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FINANCIAL TIMES

Thursday June 5 1975

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BUSINESS

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while a setback in Properties

INVESTMENT DOLLAR

PREMIM

(Based on

(Başica un | \$2-80 per £)

INVESTMENT DOLLAR pre

mium continued to fall, ending

Phoenix £20m.

ings for an investigation into

rights issue

GENERAL

Too few Equities **rise 8.4** police, to new says 1975 peak Mark

Sir Robert emphasises that, out for the absorption of 326 refficers from the British Air Activity remained fairly low, ports' Police when Heathrow cas taken over, the force would down 1.0 per cent. at 198.58, have ended the year with 310 contrasted with the general nen fewer than in 1973.

However, he anticipates some GILTS marked time, with pay rise, the London allowance shorts slightly firmer. and what he calls the calculated isk of reducing the working • GOLD fell 75c to \$164;

week.
The Commissioner is disturbed STERLING lost 20 points to by the level of crime among \$2.3185. Its weighted depreciativenile offenders and blames tion stayed at 24.7 per cent. he reduced social stigma Dollar's fall narrowed to 7.05 stached to crime, the raising of (7.13).

he school leaving age, increased ruancy, unattended houses and ars and fewer police on the

Black sheep

He reports that 106 police officers left the force during the dismissed, were required to resign or resigned voluntarily in enticipation of criminal proceedings or to forestall disciplinary

Sir Robert discloses that some foreign embassies have special buttons to alert armed mobile patrols of Scotland Yard's recently formed diplomatic protection group. Too liftle punishment, says Lord Justice Lawton.

Swan Hooks British Airways resumes services

British Airways is to restore most of its European and douncestic flights out of London's Heathrow airport to-day. Full resumption is expected normal resumption in solution to height following them.

NUR general secretary Mr. State Developed at the company's Resumption of Engineering Workers in a paparent reluctance to conclude the union's executive followed industry's present market problem of the union's executive followed industry's present market problem of the union's executive followed industry's present market problem of the union's executive followed industry's present market problem of them

60 pickets held in Madrid

vesterday as mousanus of poole 1400m., sum rames as all all all best monthly figure response to calls for a general achieved. strike by illegal political groups. At least 60 workers' pickets were detained. Page 5

Saigon ready to name Cabinet

The Saigon authorities convected to announce a Cabinet PHOENIX ASSURANCE plans for South Vietnam's Provisional to raise about £20m. by a one-for-Revolutionary Government four rights issue at 180p a share, helore the week-end. Radio First-quarter group profits, in: Hanoi said yesterday that North cluding Century Insurance for Vietnam would establish normal the first time, dropped to £2.86m. Washington respected the funda- Back, Page 29 and Lex washington respected the landamental national rights and territorial integrity of Vietnam. Page 6

CITY TAKEOVER Panel is taking no action on the application by Midland-Yorkshire Hold-

Grundy's Derby

The English-trained Italianin the closing hours of Croda owned, Irish-ridden and FT- International's E8.1m. bid for the tipped Grundy (5-1) won yester company.
day's £106,465 Derby first prize Page 31
for Milan industrialist Dr. Carlo
Vittadini. Report and to-day's concerned that other companies.

Briefly . . . serve cash, are considering President Gomes of Portugal whether to mount a campaign yesterday began a four-day visit to persuade the textile group to

reverse its decision. Slegfried Sassoon's library fetched £107,919 at Christie's P & O pre-tax profits in the fetched £107,919 at Christie's months to March 31 were six months to March 31 were six months to £13.63m.

almost halved at £13.63m Heathrow airport's Terminal Two (#26.28m.). is to get an £8m. facelift. Page 8 Page 30 and Lex

CHIEF PRICE CHANGES (Prices in pence unless other- pearson (S.) 249 ± 7

	LEGISON (O.) THO . A
wise indicated.)	Reardon Smith 'A' 228 + 10
-	Tube Invs 306 + 8
RISES	Vickers 145 + 6
'Allied Retailers 74 + 6	Yorks. Chems 94 + 6
Bank of Scotland 285 + 10	BP 530 + 8
	Ultramar 216 + 8
Bowater 177 + 7	Charler Cons. 193 + 15
British Home Stores 367 + 7	
Bunzi Pulp 96 + 5	Harteheast F281 + 3
De La Rue 189 + 6	Tongangika Cons 225 + 11
Edinburgh Ind 13 + 4	. Educatives sons
Fisons	FALLS · · ·
Glaxo 439 + 14	Brocks Group 53 - 10
Hauker Siddeley 298 + 8	Culter Guard 17 - 4
Hewden-Stuart 60 + 5	Land Secs 181 - 5
Hickson & Welch 250 + 13	Marryau Group 15 - 5
ICI 296 + 9	MEPC 128 - 17
Johnson Matthey 345 + 16	P. & O. Did 106 - 9
Junes Strand 49 + 8	Southern Malayan 174 - 6
Lloyds Bank 253 + 3	Thiess Holdings 234 - 14
McCorquodale IS6. + 13	West Rand Cons 380 - 30
	11 to 14 tonk comp non no

Wilson calls for resounding Yes • Antis want 'Independence Day for Britain'

Jenkins urges high poll turnout

BY JOHN BOURNE, LOBBY EDITOR

WITH 40.5m. people entitled to up next Monday morning in a British people must make an hisvote on the Common Market state of economic confusion and toric choice.

issue to-day—the first referendanger," he said.

He called for a resounding dum in Britain's history—both Investment and export plans Yes vote as the best for Britain. Pros and antis said yesterday would be disrupted, the outlook Europe, the Commonwealth and that they were confident of the for employment and inflation the wider world.

Shortage of manpower is the hopes of a clear referendum philip Allea, the chief counting majority for staying in the EEC. The FT 30-share index, up 9.8 tan Police, states Sir Robert at 1 p.m., ended 8.4 higher at 1 majority for 1974.

Sir Robert and a resultant low turnout, followed by a close result, Sir resultant low turnout, followed by a close resultan

between the Yes and No votes is of the order of only 150,000. The pros therefore concendard of living, for we could not "To-morrow's answer must be trated yesterday on making then expect others to go on an emphatic Yes." he added "To rallying calls for a high turn-financing our overseas deficit." leave the Community would put Jenkins, the Home Secretary Tory leader, said that if by mispons and Labour's leading pro-Euro-chance there were a No vote, the MP. a Conservative leader of the pean, said: "What the No men country would feel within a few National Referendum Campaign, hope for its a low turnout and a days the significance of a whole said there had been explainted."

HARRIS (D. Exp.) No 22 (24)

GALLUP (D. Tel.)) 32 (31) – * Undecided excluded May 19: Gallup, June 2.

relatively narrow majority, on new dimension being added to its swing of opinion in their favour the basis of which they can constitute the struggle."

"It is vital for our good name Later six of the senior He predicted that if this hap pened, uncertainty and confusive end the European debate, slow about Britain's future would be than 20 years in this country."

prevented from playing an effective, constructive role within the tends to make major changes in Day."

EEC.

"It is vital for our good name Later six of the senior Ministers who dissented from the Government's recommendation to stay in Europe issued a final message urging voters "to make tary, Mr. Michael Foot, Trade Secretary and Mr. John the Cabinet, who into to-day 'Britain's Independence Employment Secretary — who Silkin, Minister of Planning and But two antis in the Cabinet, earlier had said he would accept Local Government.

"It is vital for our good name Later six of the senior Ministers who dissented from the Saming torch at the start of an all-night vigil by the statue of Sir Winston Churchill in Parliament Square.

"It is vital for our good name Later six of the senior Minister who dissented from the Government's recommendation to stay in Europe issued a final message urging voters "to make tary, Mr. Michael Foot, Trade Secretary and Mr. John the Cabinet.

Employment Secretary — who Silkin, Minister of Planning and But two antis in the Cabinet, earlier had said he would accept Local Government.

Mr. Eric Varley, Energy Secretary in the Cabinet, searlier had said he would accept Local Government.

Mr. Eric Varley, Energy Secretary neither of Scottlish Secretary, neither of Scottlish Secretary, Mr. Peter Shore, Overseas Development is not in Continued on Back Page

The pro-Marketeers' main anxiety is that if there is apathy and a resultant low turnout, and a resultant low turnout. unable to produce any significant examples of a large number of

Undec. countries willing in the future to
17 (12) supply Britain with cheap food.
They had not found a single
—•(10) country with which Britain was prevented from trading, nor a single significant policy which the Labour Government had been prevented from carrying out because of EEC membership.
"To-morrow's answer must be

hope for is a low turnout and a days the significance of a whole said there had been a substantial relatively narrow majority, on new dimension being added to its swing of opinion in their favour

Editorial Comment and referendum round-up Page 18. • Referendum news, Pages 10 and 11



Chrysler strike ends, but

Ford's problems increase

BY ROY ROGERS, LABOUR CORRESPONDENT

21 points lower at 160 per cent.

demented flights out of London's Heathrow alrowt to-day. Full resumption is expected 10 morrow. Passenger so n British Airways London-Glasgow shuttle can pay abound from June 14. Sidney Weighell: had separate talks with Mr. Len Murray, the Cooker and Mr. Len Murray, the Cooker a

house, Labour, Walsall North. THE 'POST OFFICE is to stewards' recommendation to end All Chrysler's manual workers said he did not believe the "last spend £250m, over the next five their strike which has cost some have been made a similar £8 word "had been pronounced by years on increasing Britain's £15m. in lost production and offer, although those at Linwood the House Select Committee on international telephone circuits caused 7,500 production workers and Dunstable have been offered to be laid off at the Avenger additional rises of up to £2.50 as

at Linwood from Monday all the company's factories will

Despite this resumption of insist on an improvement before
work the pay issue has not been agreeing to give up their plant resolved. The company's wide-bargaining function.
ranging proposals for worker Meanwhile the TGWU plans to

Building Societies' net freecipts in May were around than 100 people in Madrid vesterday as thousands of police are sted to freezible and to f

meeting along with the one-off has halted all vehicle production where production of Escorts

plant at nearby Ryton and at part of the company's commit-Linwood in Scotland.

As a result of the almost Coventry levels by next year.

Inwood stewards have already duction of more than 13,000 and the result that so far provehicles worth over £26m. in retail terms has been lost and 5,000 other Dagenham workers made

Other areas of the Dagenham resolved. The company's wide- pargaining function.

Tanging proposals for worker Meanwhile the TGWU plans to complex, which employs 24,000 participation, launched pre- make a fresh approach to Ford in all, are working near normally, maturely in an abortive attempt Motor management in a bid to however, producing components to head off the strike, were resolve the strike by 80 door- for Ford's other plants at Hale-rejected by yesterday's mass hangers and fenderfitters which wood, Southampton and Langley,

(effective rate 781 per cent.) CHRESLER U.K.'S car produc-£100 pay offer that accompanied at the con-pany's Dagenham com- Capris, and commercial vehicles

Suez reopening will boost Egypt's pride

BY MICHAEL TINGAY

WITH DUE ceremony, the Suez of jobs capable of supporting 1m. Canal will be reopened to people will be an immense boost morrow—eight years after its to Egypt's troubled economy.

closure during the war of June, Politically, whatever the suc-1967. cesses of President Sadat's recent The occasion is of undeniable tour to mend Arab fences before

that the company's attitude in refusing to accept either of these suagestions was "unreasonable."

Because of the dispute, Ford abortive attempts by Dagenham has been unable to produce any stewards for a similar protest contina. Consul or Granada models since the end of April with the result that so far area.

Lifeline restored, Page 6

self-contained

MEPC omits interim for first time after first-half £4.2m. loss

BY JOHN TRAFFORD, PROPERTY EDITOR

net loss of 17p on the day. The chairman gave four site. reasons for the poor showing. Rents freeze
First there had been losses in
Belgium and Australia. Non- Third, the Govern

Provisions for losses had also had not.

FEATURES

Referendum Reflections . conomic viewpoint: about that shuldown of British industry

Referendum: "European"

Problems of shipping

lifeline restored

Channel Islands 35-38

ruptcy of Mr. Leon Levy, the the period covered by the interim capitalise its interest charges.
guarantor of rents on the centre's report. Costs had risen but Property deals reflect further income on existing properties investment upturn Page 8 ON OTHER PAGES

Marketing Scene .. Farming and Raw

MEPC, one of the country's been made in the accounts. Now that the freeze had ended largest property companies, is because of the problems of the company hoped to see an in not paying an interim dividend Middle Harbour Investments, an crease of some £3m. in rental for the first time in its history Australian associate company income in a full year. following poor half-year results, active in residential develop. Finally, the company had dis The company yesterday ment A provisional liquidator continued the capitalisation of reported a loss of £4.2m., after had been appointed to manage interest charges on U.K. developtax and extraordinary items. may follow Coats Patons in not tax and extraordinary items.

the company's affairs, and efforts ment sites where there was no paying a final dividend to con. Sir Henry Johnson, the chair lesse the major Sydney office ment being started. This switch Sir Henry Johnson, the chairman, described the results as "extremely disappointing"—a development, the Exchange in policy had added over £3m. view shared by the Stock Exchange, where the share price, which is still over two to reported costs in the half year. The change had been made which hardened 9p to 154p ahead of the results, fell to 128p for a net loss of 17p on the day.

were being made to fund, sell or immediate prospect of development in policy had added over £3m. The change had been made because, in the present climate of a major U.K. housebuilding toon, penal rating on vacant and relatively low.

property and relatively low market rents, there was little prospect of many sites being Third, the Government-imposed developed In cases where development recurring losses of £964.000 on freeze on business rents had in cases where development the Manhattan Center, Brussels, applied to U.K. properties was under way, however, the had resulted from the bank throughout almost the whole of capitalise its interest charges.

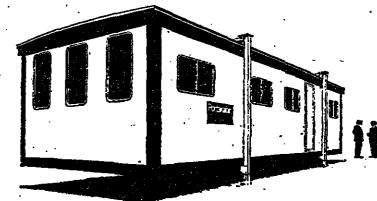
Details, Page 30

lett. Company News Labour News Maji St. & Overseas OFFERS FOR SALE Folkestone Water ... Korth Surrey Water Comment Page 28

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ANNUAL STATEMENTS

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Our honour—the giant red herring

BY C. GORDON TETHER

day. The same message, with its haviour as a matter of honour, clear insinuation that Britain would be behaving very distingular to a giving constitutional effect to a "no" outcome to the referendum has been to the referendum, has been featured in almost every other Heath pronouncement on the EEC battle during the run-up to

tion from the weakness of their our recent reports on Conticase in relation to the real issues nental attitudes to our referen-

Extravagance

It is, of course, an emotive completing plans to take Britain extravagance to take of the into Europe to draw their attention to the serious constitutional up as a sequel to a decision by issues this raised.

Treaty of Accession being "torn tion to the serious constitutional up" as a sequel to a decision by issues this raised.

It is important to realise that. As a number of distinguished although the pro-Market element lawyers have pointed out, the line Government is trying to oaly sensible attitude the rest of portray the referendum as being the EEC could adopt towards to concerned with a vote on the serious constitutional to challenge Anne's Present that point took second place in the highly on her debut, Bruce Ray-towards it was simply a question competitive Vaux Gold Tankard mond's mount had a great deal of by how far he would win.

At the line Grundy, a 5-1 turning to form.

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At the line Grundy and the following the following the following the following the following the the EEC cound stops towards concerned with a vote on the such a development would be to renegotiated terms, its real purchases with the British pose is to give the public what authorities in giving effect to it. It was wrongly denied before we have to stand ready to negotiate whether it approves or not of the have to stand ready to negotiate whether it approves or not of the stand ready to negotiate whether it approves or not of the large transfer and it is

impact in that setting. And, withdrawal rests squarely on the even in the spiritual sense, a shoulders of those who organised decision to go back on the Treaty Britain's unconstitutional intaking the U.K. into the EEC volvement in the EEC in the first could not be held, by any stretch place. These problems are in no. of the imagination to reflect the sense the voters' worry.

THE NATION is going to the polls to-day to make a decision people.

It is future—one that could shape the destinies of its people for a further one could it have been when at every general allow their choice to be intimated by that glant-size redible the pro-Marketeers have thering the pro-Marketeers have thering the pro-Marketeers have timpressed one may be by the arguments for leaving the Community, one ought to vote to stay in because a Britain that "tore up" the Treaty of Accession would be perpetrating the unpardonable sin of "going back on its solemn word."

It is adding insult to injury for Mr. Heath and the pro-Marketeers in fagarant affront to democracy to indicate the community to this fagrant affront to democracy.

on its solemn word."

"If we tear up this Treaty, do parties who aided and abetted we expect the Community to this flagrant affront to democracy come along and say: Well, we to argue that the electorate is have a fairly wide selection of now under an obligation to upother treaties for you to choose hold the international consection." said Mr. Heath on Tues quences of their outrageous before.

Their worry

The nation at large Is. therefore, under no obligation to the British Establishment to stand by to-day's polling.

British Establishment to stand by trialist's English racing manager, And it has been duly taken the Treaty of Accession to the Mr. Keith Freeman, as a yearling. up by all sections of the pro-Community. And it is worth was always well placed to laud hope that it would deflect attention been touched upon in some of Recing attly alongedde Fidian. dum-that the same applies so far as the other EEC countries are concerned. For anti-Marketeers went to great trouble It is, of course, an emotive when the Heath Government was extravagance to talk of the Treaty of Accession being "torn into Europe to draw their attention to the serious and the serious and

authorities in giving effect to it. it was wrongly denied before we authorities in giving effect to it. it was wrongly denied before we and that means that it would went in—an opportunity to say have to stand ready to negotiate whether it approves or not of the anew agreement to "legalise" idea of Britain becoming a prospective of a European super-State breaking any more hones than breaking any more hones and breaking any more hones and breaking any more hones any more hones than breaking any more hones and breaking any more hones and breaking any more hones and breaking any more hones any So there is no possibility of back to Square One—meaning any "tearing up of solemn that if he thinks it was wrong obligations" in the strictly prac- for Britain to be taken into the tical sense. That is not the way Community in the first place, he these things are arranged in the should vote for withdrawal now.
"real world" the pro-Marketeers The responsibility for any diffiinsist on talking about when culties that might be generated they want to make a point which in relation to our international they think will make a greater commitments and otherwise by

RACING

Richest Derby rewards winners

Last mouth he won the Italian

Last month he won the Italian Derby with Orange Bay. With Patch running in the French Derby at Chantilly on Sunday, and Grundy—again—in the Irish Derby at the Corragh on June 28. he stands a chance of pulling off the rich man's dream—four Pareness Derbys in a single

European Derbys in a single

Grundy cost a knock-down 11,000 guineas as a yearing two years ago and started at

Nobiliary, the first fifly to contest the Derby since 1944, won a £31,430 second prize for

Mr. Hunt.

His bloodstock holdings, spread between California, Kentucky, Europe and the Antipodes, are generally

BY MICHAEL THOMPSON-NOEL

MONEY TALKED at Epsom yesterday, where the first three finishers in the richest-ever Derby struck a profitable chord for three of the biggest livestors in international racing— Dr. Carlo Vittadini (Grundy); Mr. Nelson Bunker Hunt (Nobiliary); and Mr. Ravi Tikkoo (Hunza Dancer).
For good measure, Anne's

Pretender filled fourth place for Sir Charles Clore, who beamed contentedly.

Grundy's streak-away win

defied many of the pundits-but not the FT's Dominic Wigan—and netted £106.465.50, taking the colt's first-place earnings to £166,147 and his price tag to around £1.5m. Dr. Vittadini, a 59-year-old Milan pharmaceuticals Indus-

Mr. Tikkoo, who landed £15.465, owns nearly 90 racers, and said yesterday they were worth 53m.—"a fim. capital improvement on what they cost me, to say nothing of prize money and intense personal enjoyment."

Total betting on the race was estimated at around £16m. Although Grundy was the second favourite, the bookmakers expect to break about even as the hot favourite, Green Dancer, finished only

For once, the Epsom crowd was noticeably thin at around 300,000. Police security on the racecourse and on the Downs was said to have been the stiffest ever. But there was not a breath of trouble.

Get ready for Get Ready

THE ITALIAN-OWNED, English been associated with several of each of his three appearances trained and Irish-ridden Grundy Smith's Northern runners in in the present campaign, follow-proved himself a worthy winner recent weeks, ran depiorably on ing up good, though unplaced, of the 196th Derby when his reappearance this season efforts at Newmarket's Craven slamming his 17 rivals in yester—when tailed off in Newmarket's and Guineas meetings, by taking day's richest-ever running of the

Dr. Carlo Vittadini's Great Nephew colt, who was so astutely purchased by the Milan indus-trialist's English racing manager, Racing easily alongside Fidion

in the early stages, some three lengths behind the leading group made up of Anne's Pretender, Carolus, Red Regent and Hobnob, Grundy was brought with an

EPSOM 2.00--Trenty-Two Carat 2.35--Flying Cheetah* 3.10--King's Equity** 3.40---Get Ready*** 4.15 Barrettstown

CARLISLE 6.45—Fast Music 7.10—Buckfastleigh 7.40—Uncle John 8.05—Likely Boy

David Dixon Gold Cup at York on May 13, where he comfort ably got the better of the fourth

placed Dakota.
With Set 12 lb, King's Equity has a 2 lb advantage over Reformed Character, and this may just enable him to deal with his rival. Although she has four previous

winners to beat. I do not visualise Mr. David Robinson's once-raced Get Ready failing to maintain Grundy was brought with an her unbeaten record in the immaculately-timed run by Pat Babraham Handicap. However, Acom Stakes (3.40) sponsored Eddery a quarter of a mile from he left that form well behind on by the Atlantic Assurance Com-

progress in the final quarter of a yesternay. The bulk of the mile to eventually finish sixth. library, which included a large copies of Portrait of a Painter. Turning to to-day's World number of Sassoon's own original four of them considerably corrected.

Wildlife programme at Epsom. manuscripts and printed books as the most valuable race is the well as books, manuscripts and In spite of El Dieff's heavy Iohn Moores Wildi'fe Handicap autograph letters from other buying, the Imperial War (3.10), for which £5,000 in prize important writers, went to the Museum managed to acquire money is added. The two that specialist New York dealer, El three items for moderate prices.

In spite of El Dieff's heavy interest me most are Reformed Dieff.

It paid £850 for letters from Character. sent down from Letters from E. Blunden to Sasson to Robbie Ross, £500 for Character, sent down from Letters from E. Blunden to Sassoon to Robbie Ross, £500 for Denys Smith's Bishop Auckland Sassoon made the top price of First World War correspondence establishment, and Gavin the sale at £4.800. They were to Sassoon and others, and £55 Pritchard-Gordon's course winuer. King's Equity.

Reformed Character, the Lawrence to Sassoon, most of tained two war poems. Dawn in mount of Sandy Barclay who has which are unpublished.

Flanders and St. Floris.

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CINEMAS ARE CONTINUED ON PAGE 4

TV Radio

† Indicates programme in black and white. BBC 1

9.41 a.m. For Schools, Colleges, 1.00 p.m. The 60 70 80 Show. 1.39 Pant. 2.35-2.55 Gwlad a Thref. Chigley. 1.45 News. †2.58 Regional 6.00-6.45 Wales To-day. 6.45-7.10 News texcept London). 4.00 Play School. 4.25 Pixie and Dixle. 4.35 11.28 News. Jacksnory. 4.50 Blue Peter. 5.15 The Small World of Samuel Tweet. 5.40 Roobarb. Summary. School. †1.28 Scottish News Summary.

5.45 News. 6.00 Nationwide. 6.45 To-morrow's World. 7.10 Top Of The Pops.

7.40 Dad's Army. The Undersea World Jacques Cousteau.

ACROSS

5 Sixpence for a spree (6)
9 Re-echoes what is unimpaired

12 A staple form of chalk (6) 14 British Rail causes royal

annoyance (5, 5)
18 One who chews gum returns

25 Do we ask a penny for these knowalls? (4, 4)
26 For a change sent to a Devon

town (6)
27 Back to the status quo, so to

DOWN 1 A bird shows cunning among

people (6) 2 I in numbers for the numbers came " (Pope) (6)

There is union behind the scenes (6)

4 High up Soviet officer takes

6 In the beginning you must

speak (2, 2, 4)

to flight (3, 7)

have charm (8)

1 The fruit of invasion (8)

9.25 By Common Consent.

10.55 Referendum Day. (from Bristol); †South To-day †11.28 Regional News. (from Southampton); †Spotlight All regions as BBC 1 except at South West (from Plymouth). the following times:

Northern Ireland 3.58-4.00 p.m.
Northern Ireland News. - 6.00-6.45
Scene Around Six. †11.28
Northern Ireland News Headlines.

England—6.00-6.45 p.m. †Look of North (from Leeds, Manchester, Newcastle); †Midlands Tø-day (from Birmingham); †Look East (from Norwich); Points West F.T. CROSSWORD PUZZLE No. 2,795

7 Proportion seen in dingy con-

8 Uneasy remainder to a lower

17 Repugnance is stated differ

SOLUTION TO PUZZLE

DIGITS CRIBBING E O R ME O MO PROVISO DOUDTER AD P. C. C. M. F. G.

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FIRE SESTITALE CAMMED

No. 2,794

tinuance (8)

degree (8)

9 Re-echoes what is unimpaired among the Sappers (8)

10 Provisions rushed aboard (6)

11 Smooth season at close of day (8)

12 A staple form of chalk (6)

13 A snack to encourage the carpenter (3, 2, 5)

15 "What of the — Will and its designs" (Hardy) (8)

16 David, a bob in hand, is going to tea (8)

the rota (10)

22 Distributes nearly all portions
(6)
23 Discarded in a punch-up (8)
24 Priest makes the idiot return
to the Queen (6)

17.05 Open University.
7.30 Newsday.
7.55 Sir Mortimer and Magnus. 8.10 Look for Clancy, part 2. 9.00 All In The Family. 9.25 Man Alive. 10.15 Gardeners' World.

19.40 News Extra 11.00 Centre Play. 11.29 Closedown: Jill Balcon reads "I Thought Once How Theocritus Had Sung," by Elizabeth Browning.

LONDON

9.30 a.m. Schools Programmes. 10.35 The 21st Century. 11.00 Schools Programmes. 12.00 Rainbow. 1215 p.m. Paperplay. 1230 Looks Familiar. 100 First Report. 1.20 Lunchtime To-day. 1.30 Keep Britain Slim. 2.00 Good After-noon. 2.25 Mid-Week Racing: The Epsom Summer Meeting, 14.25 Comedy Classics: Will Hay in "My Learned Friend."

5.50 News From ITN. 6.00 To-day. 6.35 Crossroads. 7.00 Born Free.

11.00 A Place in Europe.

11.30 What The Papers Say.
11.35 Night Gallery.

12.05 a.m. Abbott of West Days. 4.55 Adventures in Raibbow Calendar News. 4.55 Tarzan. 5.20 Rock minster.

All ITV regions as London except at the following times:

Now. 11.05 Headines. 1.25 Paith For Life.

Report West Readines. 1.25 Paith For Life.

Report West Readines. 1.25 Paith For Life.

12.30 p.m. Making Things Fit. 1.25 p.m. Making Things Fit. 1.26 Rock Women Calendar News. 4.25 Tarzan. 5.20 Rock Cale

ANGLIA

12.30 p.m. Making change fit. 125

Anglia News 2.00 Food File. 425

The Romper Room. 4.55 The Amazing Christopher George and Judy Mrv. 200 p.m. Lanchtme Lanch Self. 6.00

About Anglia. 8.20 Arena. 7.00 Byzones. 7.30 The Protectors. 8.30 Mystery Movie: Columbo. 11.30 Christians in Action.

ATV MIDLANDS

1.20 p.m. Lumchtme Newsciest. 4.25

Yoyage to the Bottom of the Sea. 5.20

Rock On With 45. 6.00 ATV Today. 7.00

Barnaby Jones. 8.30 TV Movie: "Deliver Us From Evil." starring Bradford Dimman. 11.00 Gardening Today. 11.30

Checkmate. 12.00 Ian Fronz. 11.30

BORDER

12.20 p.m. Making Things Fit. 12.25

ROCK On Mith 45. 6.00 ATV Today. 7.00

Barnaby Jones. 8.30 TV Movie: "Deliver Us From Evil." starring Bradford Dimman. 11.00 Today 6.30 Crossroads. 6.00 Scotland Today. 6.30 Crossroads. 6.00 Crossroads. 6.00

man. 11.00 Gardening Today. 11.30 F Troon 7.00 The Six Million Dollar Man. 1.20 Ian Fnoz.

BORDER

12.30 p.m. Making Things Pit. 12.25 Bordar News. 2.00 Women Only. 4.55 Woobinda—Anlman? Doctor. 4.50 Jumfor Library. 5.05 Cartoon Time. 5.26 Rock On With 45. 6.00 Border News and Lookaround. 7.00 Movin. On. 8.30 TV.

Today, 11.30 Maude. 112.00 Border News and What's On Where. 4.25 Cowboy in it the Channel Islands. 7.00 The Six John Are. 2.00 Women Only. 4.55 Million Dollar Man. 8.30 TV Movie: "The Six John Are. 2.00 Women Only. 4.55 Million Dollar Man. 8.30 TV Movie: "The Hands of Cormac Joyce." 11.00 Jason Ring. 11.30 News and Weather in French.

GRAMPIAN

12.30 p.m. Making Things Fit. 1.20 Women Only. 4.25 Tarzan. 5.20 Rock On With 45. 6.00 Channels Rock On With 45. 6.00 Rangelan News Baddines. 2.20 Women Only. 1.55 The Things We Sav Sundance." Starting Point. 12.25 p.m. Making Things Fit. 1.25 Where The Six Million Dollar Man. 8.30 TV Movie: "The Tarzan. 5.20 Rock On With 45. 6.00 Channels Rock On With 45. 6.00 With 45. 6.00 Mrs. Sundance." Starting Point. 12.25 p.m. Making Things Fit. 1.25 Ulster News Ratifules. 4.25 Ulster News Ratifules. 4.25 Ulster News Ratifules. 4.25 Ulster News Rock Mrs. Sundance." Starting Point. 12.30 p.m. Making Things Fit. 1.20 Ulster News Raddines. 2.25 Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On Rock On With 45. 6.00 Sunmor Reports. 1.00 Channels Rock On Rock O

6.35 Crossroads.
7.00 Born Free.
8.00 This Week.
8.20 Lost Flight, starring 7.55 Combat. 8.30 Mystery Movie. 1.20 Mystery Mystery

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The Taming of the Shrew

by GARRY O'CONNOR

 $\text{arsday}_{(A_{2n_0})}$

to underline a plete the experience. We'll have dimilarity to Alice in Wonder to see.

The New Shakespeare Com-land. More attention could be pany is alas, confined to barracks paid to the information in the up the road from its usual home text, for example when Petruchio n Regent's Park, where a new appears at his wedding he seems unditorium is being built for to be dressed little different from t to open in later this summer. everyone else, while at an earlier am not sure that its swash-moment he incongruously wears necking delivery punctured with spurs. He and Hortensio chat

uckling delivery punctured with oursing end of scene music shows of advantage when subjected of a scrutiny free from the usual listractions of passing jets or olack birds in the shrubbery. The Ringwood's terruzzo setting.

I wish I could report that Zoë Wanamaker makes a strong impression as Kate. In the early wan special distractions, it must be said: not only the by now accepted shunting of trains, but here was also what seemed to be an army of Japanese transistors playing symphonies and fairly lengthy news commentary emanating somewhere from the tavernous depths.

Shaw wrote an admonition to till men and women who respective another to boycott this play intil it was driven off the boards, but surely it is really a boisterous has a surely it is really a boisterous he balance between man and woman is restored. No sociological interpretation is detectable a pleasure to come across Richard Goolden projecting into the Mad Hatter appearance of the Paduan males that he Mad Hatter appearance of ness which is otherwise absent nost of the Paduan mates that But then the open air may com-

Guildhall School of Music

Ariadne auf Naxos

four on consecutive evenings, with alternating casts) Laura with alternating casts) Laura and sincerity behind the mocking pale face, furrowed with anxiety and concentration, was perfect.

The voice was pale too in the big, and poised, with the four on consecutive evenings, four on consecutive evenings, dexible, and poised, with the polish in short supply.

This polish in short supply.

This polish in short supply.

The voice was pale too in the big, careful of his singers that propriety that one felt she with ortonian logic, the only one reasonable, or commercial.

The voice was pale too in the big, careful of his singers that propriety that one felt she well drawn by Arthur O'Sullivan and the choreography—as staged by was forced to less serious playing.

The voice was pale too in the big, careful of his singers that propriety that one felt she well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by well drawn by Arthur O'Sullivan and the choreography—as staged by

voice was pale too in the big, was forced to lose some of the The voice was paie too in the big, lyrical phrases but she made her points stylishly. Michael Hughes from the drama side was the majordomo, at once benign and majordomo, at once benign and

Ave Maris Stella

by DOMINIC GILL

The Raphael cartoon gallery admirably clear and clean. But it home of good music, but in the home of good music, but in the floor in the word congenial chamber concert halls. The new composite floor bas reduced the always very generous acoustic to manageable proportions; and the seating plan, arranged in semi-circular fashion around the two imposing well-heads newly set in the floor, makes for a far more intimate focus but in the floor, makes for a far more intimate focus but han the gold serviced rows and ligh, wooden stage. The path to the gallery itself (though now from the Cromwell Road entrance, past islamic and lodian treasures is as marvellously distracting as ever.

The mean idea, to play the tolowe he aluding admirably clear and clean. But the music was more than a cata-home entered to the music and sale eloquence in the music is built from the seating solo turns of the times ever quality to moment. The fixed setting, solo turns for this very lavish to moment in the sating and complicated way of linking two closely into most congenial chamber concert halls. The new composite floor bas reduced the always very generous acoustic to manageable proportions; and the seating plan, arranged in semi-circular fashion force, which I found most impressive.

The music is built from—or makes for a far more intimate focus than the gold serried rows and music and it is studded with converge and it's refreshing to mew one, and it is studded with the heads with the number setting. But the music was the music as transfers were sellow mall sketches whose quality from moment revew formula of bar reverse formula of bar reversation. But the music was more than a cata-hour most interesting plan, and complicated way of linking two closely into most interesting plan, and complete was common of the seating, solo turns of the interest was common of the seating, solo turns of the interest was common of the seating, solo turns of the interest was common of the interest was common of the interest was common of the s entrance, past islamic and indian the fires, many outer the start, in treasures) is as marvellously distone is set from the start, in



Paradise Mislaid

majordomo, at once benign and sardonic.

For the opera, where a small stage matters less, Gerald, Kitch- a reduced level will not have ling had designed a tiered, rocky been wasted. In the opera, which a melodious trio of nymphs horizontal grouping, though it (Jennifer Adams, Josephine left Ariadne little room for Bromage, Alison Horriben) he manoeuvre inside her cave, What gradually relaxed until be could was glimpsed of the opera let the players have their heard but it turned out very well. The harmonium so clearly, sound but it turned out very well the harmonium so clearly, sound but it turned out very well according in a Gerhard score.

Ave Maris Stella

to noted above) by unusually monds from Hammond's English translation of Tom Hammonius so clear which is the stage of the opera let he players have their head but it turned out very well the harmonium so clearly, sound but it turned out very well the harmonium so clearly, sound the last moments of the world, At best they produce lame jokes with a take-off Ken Russell about deadly sins. The evening arranging the scenarios or at lasts nearly three bours, which least trying to audition the is far too long for a revue. I right players. Impersonated with was only bored or mildly amused bedraggled megalomania by some of the time, for there is Clive Anderson he struts in the pleany of variety in the musical aisses as one after another an numbers and a high degree of assorted bunch of turns offer cut lights cast. The audience seemed to love the aimless messing about horizontal provided in the second time.

Ave Maris Connected view was a small the ended who remarked that we were all Eve playing out the Fall again who remarked that we were all Eve playing out the Fall again to much in love with Apoca- for Lucifer's amusement. Bituge destroying everything. This year out of a box marked Sainsbury's the Cambridge Footlight's review doesn't seem quite so naughty succeeds in prodding at this lamentable here will be seen allowing the world, at best they produce lame jokes

now from the Creament along the Fires, Hans Juda. An slegistative saveres is as marvellously distracting as ever.

The new Tuesday-evening series, which runs this year and flute: but the mood quickly grows which runs this year and flute: but the mood quickly grows which runs this year and flute: but the mood quickly grows which runs this year is also more adventurous than it need to be. The London Sin thought there is a long have already played there; and be to be. The London Sin initiguing, tricky cadenza for fourietta and the Music Party sholo marimba, there is a long have already played there; and passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on Tuesday the programme given by the Fires of London of music passage of frenetic development, on the slow more arresting to the playing was a specially deserving of flexible over a dissolution in and passage of the fire thinner air of the plainsong likeli, whose first into notes are in the first can be and flow with pointed to the thinner air of the plainsong likeli, whose first into notes are in the first can be and flow with pointed to the thinner air of the plainsong likeli, whose first into notes are in the first can be an addition of the first can be an additionable passage of the first can be an additionable passage of the first can be an additionable to the first can be added to the playing was a secret by the firs

South Bank Summer Season

Music on the South Bank Hail, there will be a first show ing arranged by Gordon Honey-Neville Marriner, this year's starts this year on July 8 and ing in the U.K. of the film Jean combe and presented in co-artistic collaborator), Janet collaborator, Sibelius, a colour film by Finnish operation with the Apollo Baker, Gervase de Peyer, Included in this year's season Television portraying the com-society. The cast will be led by Richard Goode, Lynn Harrell, are the Hungarian Gypsy Com-poser's life and work presented Timothy West who will portray The King's Singers, Jaime pany, D'Oyly Carte Opera Com-by the Anglo-Finnish Society, as Milton, the 300th anniversaty of Laredo, Jack Rothstein. Gerard Dany, Ballet Films and Olivier well as Hans Conrad Fischer's whose death was celebrated last Souzay with Dalton Baldwin, Classes, London Festival Ballet Ludwig Von Beethoven.

An innovation this year is this year are the Academy of Brass Soldists.

An innovation this year is this year are the Academy of Brass Soldists.

D. P.

Record Review

Monteverdi vespers

by GILLIAN WIDDICOMBE

other. In short, this two-hour motets as a unified collection. Kenneth SiNito is one of the 20th master - work represents the sorgeousness of 16th-century bewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of the most of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of the most of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of the most of choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of the wo sopranos are Jill Gomez and Felicity Palmer, both aproach gives the full two-hour of them faintly mannered or choice of singers is interbewilderingly from one number. The choice of singers is interbewilderingly from one number of the most of the next of choice of singers is interbewilderingly from one number. The choice of singers is interbewing to the next of choi But John Eliot Gardiner's

performance is splendidly adorned, vivid and impassioned. and Wells (the latter last week, as part of the Bath Festival); but with particular success as one of the Prom excursions to Westminster Cathedral, where

MONTEVERDI Vespro della the B Minor Mass, and Gardiner save its own; but that's that so heata vergine, 1610. Gomez, himself describes it as the let well alone. (Which some may Palmer, Tear, Langridge, richest and most substantial feel a suitable attitude to the Shirley-Quirk etc.; Monteverdi single work of church music Church of Rome and those three-Cho and Orchestra: Jones prior to Bach's Passions. But hour celebrations circa 1610.

Brass Ensemble, Munrow Recor. the link with Bach is a dangerous Gardiner's recording in the calls

Brass Ensemble, Munrow Recort the link with Bach is a dangerous Gardiner's recording is the only der Ensemble/John Eliot Gardiner. Decra SET 5934 (£6.50).

This superb recording of music-making. These Vespers reason. The Philip Jones Brass This superb recording of music-making. These Vespers reason. The Philip Jones Brass Monteverdi's glorious Vespers of are a dazzling hotch-potch, a Ensemble may play modern in1610 wears Sickert's sombre collection of liturgical items struments, but their tone is so dappled, dispassionate view of and added motets not relevant smoothly honed that the style is the interior of St. Mark's Cathe- in text nor even particularly suitably pure and cornetti-like dral; and though there is a small sacred in mood. But this in timbre. He should, perhaps, aptness in the fact that this fine recording provides a fascinating use fewer violins, and authentic, picture hangs in the Tate and solution to the much debated unaltered 17th century string the fine performance appeared question; why did Monteverdi tone, but probably argues that the fine performance gathered question: why did Monteverdi tone, but probably argues that by the Decca office on the other publish the motets in the such effects would be drowned, side of the Thames is positively middle of the Vesper sequence, in the choral items, or that the super-British, Sickert and Monte and did he conceive this rhythmic clarity and sensitive verdi are terribly wrong for each unusual mixture of psalms and phrasing of a small group led by other. In short, this two-hour motets as a unified collection. Kenneth SiNito is one of the 20th

assertive and rich (with springy Decca's knobs have a fit of but not bouncy rhythms expertly fiddling. The result, with ornaperformance is splendidly adorned, vivid and impassioned. His sensible, scholarish edition was devised some ten years ago, and dramatic expression, for a performance in King's College. Cambridge, and has subsequently matured through airings in cathedrals such as Ely and Wells (the latter last week.

Substitute of the latter last week.

Substitute of the latter last week.

Sadler's Wells Theatre Tokyo Ballet

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Australian corporation for growth of trade

LEGISLATION to establish an "Against this background the Mr. Crean said: "Our three Australian Overseas Trading Corlack of an effective central and largest markets—Japan, the U.S. Present indications are that poration, aimed specifically at developing trade with the Conclusions are that ing activity seems to represent a utmost significance. Together the which emerges may developing trade with the Complex part of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered a mixed blessing the property of the scheme which emerges may be considered as mixed blessing the property of the scheme which emerges may be considered as mixed blessing the property of the scheme which emerges may be considered as mixed blessing the property of the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the scheme which emerges may be considered as mixed blessing the sch

he expected to operate on a from economies of scale in overcommercial basis so far as return seas trade.

the 1960s and early 1970s.

Talks on joint car cylinder project with Japan begin

BY KENNETH RANDALL

to increase export earnings by mostly for technical assistance. about Rs-2.5bn. (£93m.) in the Reuter

Meanwhile the Reserve Bank would prevent fagmentation of Government-sponsored conference on boosting Indian exports. tive on export credit policy economies of scale and allow a nonunced earlier in May. The country's trade deficit for 1874-75 pre-shipment and packing credits is estimated at Rs.10.9bn. (£17bn.). The Settimated at Rs.10.9bn. (£590m.). The Minister did not engineering goods, as well as stimated the items likely to be construction contracts. The ferring to luxury household goods and commodities such as sugar and high-quality rice.

Mr. Chattopadhyaya said the case of pre-shipment and packing regist in the case of pre-shipment goods. In the case of pre-shipment and might create an institution exclusive trade fairs in other toprovide export loans. Several countries in the next two years. role, he added.

tan, Britain and the Gulf area.

NEW ADDRESS starting June 9, 1975

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CINEMAS—(Cont.)

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Warren Scatty, Julie Christie, Goldie
Hawm in State, Julie Christie, Wichard Sun, 1.55, 5.30, 5.55, Late show Fri, and
Sat. 11.45. All seats biblie. ODEON MARBLE ARCH (723 2011-2).
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530. perfs. Wk. 2.45. 8.00. Sun. 4.00.
8.00. Late show Sat. 11.45. All seats
hible.

ODEON LEICESTER SQUARE 1930 61111. PAPER TIGER (AL. Cont. Pross. Wk. 2.00 3.45. 6.00. 8.15. Sun. 3.45, 6.00 8.15. Late show Sat. 11.15. ODEON ST. MARTINS LANE (836 0691 1311), Claude Lelouch's AND NOW MY LOVE Toute Une Viel 'X. Seo, peris. Wk. 1.00 4 30, 8.00. Sun. 4.30, 8.00. Late show Sat. 11.30. All 4.30, 8.00. PLAZA 1 & 2. Lower Regent St.
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and Sat. 11.00.
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TOWERING INFERNO (AI. Sep. Perts.
11.5, 4.35. 8.05. Late show Fri. and
Sat. 11.35. £1.£0 seats bible.
Jack Lemmon. Anne Bincroft THE
PRISONER OF ZND AVENUE (AI. Sep.
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11.00. All seets bible.

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CANBERRA, June 4.

CANBERRA, June 4.

use of India's industrial capacity India is to organise eight and might create an institution exclusive trade fairs in other ally on a one-year appointment. It is in the mext two years. The cight fairs in the Middle East, had massive overseas fairs. The eight fairs in the Middle East, had massive overseas fairs. The eight fairs development programmes in will be held in Brazil, Venezuela, which India should have a big Gabon. Saudi Arabia. Afghanis-role, he added.

Sation in the car industry, Initisted pipe and about 300,000 and might create an institution exclusive trade fairs in other ally on a one-year appointment. Chrysler, Ford and General Mr. Wilder said the talks are informal committee studying the with a consortium formed by Nippon Steel Corporation. Sumitation of a common rear axle assembly. The population of steel pipe and about 300,000 and might create an institution exclusive trade fairs in other ally on a one-year appointment. Chrysler, Ford and General Mr. Wilder said the talks are informal committee studying the question. Its main achievement to onnes of steel pipe and about 300,000 and might create an institution exclusive trade fairs in other ally on a one-year appointment. Chrysler, Ford and General Mr. Wilder said the talks are informal committee studying the question. Its main achievement to onnes of steel pipe and about 300,000 and chrysler. The pipe and about 300,000 and pipe and about 300,000 and chrysler, Ford and General Mr. Wilder said the talks are informal committee studying the with a consortium formed by Nippon Steel Corporation. Sumitation of a common rear axle assembly. manufactured by Borg-Warner, Corporation. A common carburretor is under He said no contracts will be study at the moment and shock signed at this preliminary stage. absorbers are expected to follow, and added he expects to hold tions, issued yesterday showed summer with West German and the following market shares: Italian steel makers.

Holden 23.7 per cent. (22.6 per cent in February); Ford 22.5 per cent. (19 per cent.); Toyota 11.2 Arctic Gas Pioeline Co., plans per cent. (11.4 per cent.); Datsun to build a 2.600 mile pipeline to

By Peter Duminy

TOKYO, June 4.
A TWO-SIDED rescue operation for Japan's shippards is being worked out between the Minister. worked out between the Ministr of Transport, the shipbuilders and ancillary industries, all of which have been drawn into exploratory discussions this

Rescue bid

for Japan

shipyards

they account for about 65 per for the most part would be satismunity block and the Middle trading machinery," he said.

East, was introduced to Parliament to-day.

The Corporation will have an initial capital of SAIm, and will which were too small to benefit for our exports that they did in glut of tanker and others, who they account for about 65 per for the most part would be satisfied with nothing less than a lengthy shutdown of most expanding and buoyant markets.

In the Corporation will have an initial capital of SAIm, and will which were too small to benefit for our exports that they did in glut of tanker and others, who they account for about 65 per for the most part would be satisfied with nothing less than a lengthy shutdown of most expanding and buoyant markets. ping capacity persists.

The yards have no intention

commercial basis so far as return on capital is concerned.

The Minister for Overseas trade.

The Minister for Overseas trade.

The proposed Corporation will "Without in any way detraction of obliging. The most welcome is likely tractor, co-ordinating deals importance to Australia's overboth the Middle East and the centrally planned economies the demands for Government involvement were becoming much more prevalent.

Seas trade.

The proposed Corporation will "Without in any way detraction of obliging. The most welcome feature of their scheme is likely to be that remaining work will be stretched out as far as possible, whereas in the past the demands for Government-to-government involvement were becoming much more prevalent. be gradual, according to Mr. Hidehiko Kametani, an associate

director of Kawasaki Heavy In-dustries. That is because materials are ordered well in advance, and labour cannot be transferred immediately. However, industry sources say shippard activity may be 10 per cent lower this year than in 1974-75 (when con-struction starts at the 35 yards reached a record 253 vessels and

The decline could reach 30 per

PLANS for a joint Australian structure following the with Japanese project to manufacture following the drawal of Leyland from local forporation (ADC) which is expected to take a 10-15 manufacturing.

Australia are expected to be hammered into working shape at to be based on the present engine in the beased on the present engine in the beased on the present engine in South Australia at talks which began here to-day. The Minister for Manufactures, Toyota and detailed outlines of the proposal after nearly six months of negotination for a new industry the Australian Government is after nearly six months of negotination for a new industry the Australian Government is planning to reduce a large foreign trade defact by restrain-ing domestic use of certain items to encourage exports, Commerce to encourage exports, Commerce in meanufactures in Lorsale consortium to produce a large foreign trade defact by restrain-ing domestic use of certain items to encourage exports, Commerce in lumber of joint ventures almostry to foreign trade defact by restrain-ing domestic use of certain items to encourage exports, Commerce in lumber of joint ventures almostry to facilitate forms of indicate and a significant increase in annufacturing industry is to be maining to manufacture arings by mostly for technical assistance.

The Government is determined means to encourage exports, Commerce and in increase export earnings by mostly for technical assistance.

Meanwhile the Reserve Bank Government is manufacturing industry is to be main annufacturing industry is to be maining domestic use of certain items to encourage exports, Commerce of proposal and a Nissan increase export earnings by mostly for technical assistance.

The Government is determined means the manufacturing industry is to be maining to reduce a large foreign trade defact by restrain-ing means to encourage exports. Commerce of the proposal and a Nissan of the engine plant in the proposal of the engine plant in the proposal of the engine plant.

NEW DELHI, June 4.

The INDIAN

March statistics of car registra- similar sounding out talks this

(Nissan) 10.3 per cent. (11.1 per carry Arctic natural gas from the cent.); and Chrysler 10.3 per north coast of Alaska and Cancent. (9.3 per cent.). Leyland ada's Mackenzie delta and Beauwas down to 2.8 per cent. from fort Sea area, to southern Canada.

3.6 per cent, in February.

OPEC surplus may fall to \$40bn. in 1975

BY RICHARD JOHNS

THE collective oil surplus of the area of petrochemicals and OPEC members is likely to fall refineries.

from some \$55bn. in 1974 to The book comments that \$40bn. this year, despite the fact shortage of import facilities and

Even the most bardy of THE FINANCIAL THATS, published daily except industries, says the Swiss body, is Sundays and bolidays. U.S. subscriptions cancer cases as well as having a atmosphere. Catastrophic effect on climate situation in which products York, N.Y.

CAMBRICAN NEWS

Sharp fall in U.S. capital investment

WASHINGTON, June 4.
THE FIRST quarter of this year saw a further sharp fall in the level of capital investment appropriations by the 1,000 largest American manufacturing companies, according to a survey by the Conference Board, an independent economic research organisation. The first quarter appropria-tions totalied \$10.9hn, 9.4 per cent. below the level in the final quarter of last year, when cap tal appropriations fell 26 per cent below the preceding quarter this was the sharpest two-quarter drop since the

1957-58 recession. Capital appropriations are decisions to make expenditures in the future rather than actual outlays during the quarter in question. It is thus likely that the recent retrenchments will be reflected in a continued weakness in capital investment during the balance of this

The Conference Board fore-The Conference Board fore-casts that appropriations will fall 19.5 per cent. this year but will rise by 10.6 per cent. in 1976. A recent survey by McGraw-Hill projects that actual capital spending by industry this year wil be about 5 per cent. higher than in 1974 though effer adjuct. in 1974, though after adjust-ment for inflation it will drop

by about 5 per cent.

The sharpest fall in first quarter appropriations was in the durables sector, where planned spending fell by 25 per cent. The biggest retrenchment was in the oil industry, where \$968m. of previously approved appropriations were cancelled though this was partly offset by an increase in new appropria-tions to \$2.56n. from \$2.26n.

in the preceding quarter. Meanwhile, a study by the Congressional Joint Feonomic Committee has concluded that a substantial part of the \$20bn. injected into the U.S. economy by the recent Federal tax rebates this year, will be neutralised by tax increases and expenditure cuts made by state and local governments.

The survey estimates that these actions will take roughly \$8bn. out of the economy. Of this, \$3.6bm. is represented by tax increases, \$3.3bm. by cut-backs in services and \$1bm. by deferred or cancelled capital construction projects.

Pele to join **NY Cosmos** for \$7m.-\$12m.

By Jay Palmer

PELE, the Brazilian soccer wizard known as the uncrowned world king of football. will shortly sign a three-year contract to play for the New U.S. team owned by Warner Communications.

Although Warner refused to

disclose details of the new con-tract, it is believed that the 34year-old player, whose real name is Edson Arantes do Nascimento, will be paid at least \$7m. and possibly as much as \$12m. for playing in about 85 matches over the period. Even the most con-servative of these salary estimates would make Pele the highest paid team athlete in

ACP frustration with EEC deal

A MINISTERIAL meeting of the The two sides met last Friday 46 African, Caribbeau and Pacific and eventually reached amicable countries (ACP) opens in George- agreement on consultations protein Guyana, to-morrow to take EEC regulations for continued stock, for the first time of Central Continued Central Cen stock, for the first time, of Commonwealth cane sugar im-

stock, for the first time, of progress made in implementing the Lowe trade, ald and cooperation convention with the European Community.

It is already clear that the euphoria which greeted the signing of this much vaunted agreement between the EEC and many Commonwealth countries (together with former French and Belgian colonies) has now given way to ACP frustration at the way the deal is being implemented.

The ACP's general complaint has been at the lack of consolidation by the European Commission in drawing up the implementing to the Community, which is, regulations. Legally, the Commission has been within its rights since the two sides agreed by means that a significant proportion of Botswana's national income—perhaps as much as £8m.—is likely to be creamed off in convention unllaterally by June I.

Informed sources here argue that the ACPs have only them—forced to give up exporting on watertight consultation probeef altogether, ending one of cedures. They say the ACPs the few cash crops open to its on watertight consultation pro- beef altogether, ending one of cedures. They say the ACPs the few cash crops open to its cedures. They say the ACPs the tew cash crops avoided doing so because it would subsistence farmers. have involved stronger obligations of conference of the conference of the

Nevertheless, there is sympathy Council of the ACP group is ex-with the ACP view that whatever pected to approve a budget of the legal position, the spirit of just under Sim. for the estab-the convention demands consulta-tions during what is, in effect, secretariat to service the organi-

the building of the foundations sation in Brussels.

The convention.

The secretariat to service the organical service the organical service the organical service the femporary secretariat will replace the publicity given to the ACP the temporary secretariat criticisms has already stung a created for the 18 months long chastened Commission into negotiations between the ACP action in the case of sugar, states and the EEC.

Brazil's nuclear use 'exclusively peaceful'

RIO DE JANEIRO, June 4.
DESPITE denisis by the
Brazilian government that it
intends to produce a nuclear weapon, controversy over the

issue threatens to hold up the nuclear power agreement which the foreign minister, S., Antonio Azeredo da Silveira, hopes to sign in West Germany later this month.

Last night the minister stated firmly that the agreement was aimed "exclusively at the peaceful use of nuclear energy," following a report in the Washington Post at the weekend, citing U.S. government officials, that the pact would enable Brazil to produce a bomb. homb,

The agreement which is volves building up a nuclear industry in Brazil as well as the sale of reactors, and is be-lieved to include local facilities for enriching uranium, will have to be approved by the International Avomic Energy Authority in Vienna, and by the European body Euraton. Alongside Argentina and India which exploded a nuclear device last year, Brazil bas not signed the Non-Profileration Treaty, and it only adhered to a Latin American agreement on nuclear weapons on condilion that all other countries ratified it. Argentina has not done 53 Besides the West Germans Brazil has been conducting negotiations with the French, who are also not signatories of

the Non-Proliferation Pact. The agreement outlined with Bone is believed to cover a pm gramme of eight nuclear rea-

According to Whitehall sources, India has pledged 12 help to Brazil in the development of an atomic weapon.

NY mayor, governor prepare cash plan

HARD bargaining continued this would have some, as yet unfinalmorning between state and city ised, power of surveillance and officials over the final version of possibly control over future city budgets and fiscal operations.

However, the final agreement the final agreement. plan to avert New York City's originally due last night has imminent cash shortage. Des-stalled on two major differences pite continuing differences, both of opinion. First, Mayor Beane New York City Mayor Abraham is understood to be insisting Beane and Governor Carey have expressed hopes that a final draft by prime city revenues (such as could be approved by later to could be approved by later to sales taxes and state aid) without

NEW YORK, June 4.

the state assuming certain

The rescue plan is understood running city obligations such as to centre on the immediate crea-court costs, welfare and the tion of a special new state expenses of the city university, agency, the Municipal Assistance Second, both the mayor and agency, the Municipal Assistance Second, both the mayor and Corporation. "Big Mac," as it has city council members appear to already been nicknamed, would be still insisting that the city in buy up the city's short-term no way abrogate any existing debts and replace them with its financial authority or powers to own long-term bonds. The agency the MAC.

New York doctors strike

The doctors started their cambit by the strike—Brooklyn and paign on Sunday to protest at Queens boroughs in New York the soaring cost of malpractice City and three counties just out-insurance in New York State side the city—laid off hundreds and to demonstrate their dis- of workers or put them on agreement with a new State shorter working weeks, malpractice law which comes Reuter

NEW YORK, June 4. NEW YORK State Governor into force on July 1. Mr. Carey Hugh Carey is trying to end a was to meet representatives of go-slow by doctors in New York the physicians and hospitals in City that has put hundreds of the State capital of Albany

employees out of work and today.

sharply curtailed non-emergency health care.

The meeting comes one day after hospitals in the areas worst

U.K. supported on Chile debt issue

SWEDEN, Norway, Denmark the Netherlands, Belgium and italy are supporting the refusal of the British Government to renegotiate the international debts owed by Chile in 1975.

according to sources close to the creditors.

At informal meetings held in Paris of Chile's creditors last month, which were boycotted by Britain and Italy, the Nordic countries, Belgium and the Netherlands, were either represented at observer level or withdrew their official dele gations before the end of the proceedings.

Those countries which have so far refused to extend fluan-cial concessions to the Chilean Government feel that last month's talks in the French capital did not constitute a Club and they are therefore not bound to accept the conditions accepted by those coun tries which did come to some arrangement with the Chilean The Chilean Embassy is London said Chile was determined to pay its debts, under the conditions which are consistent with its present balance of payments . . . the Chilean Government has now got to engage in bilateral negotiations with each of its creditor coun tries, negotiations which will begin in the near future."

AEROSOLS AND THE STRATOSPHERE

Doubts about a squirt

BY NANCY DUNNE IN WASHINGTON

Sing Division.

It was almost a year ago fhat two University of California chemists. Mr. F. Sherwood Row-

SWISS machine makers worried

By john wicks

ZURICH, June 4.

THE SWISS machine-building industry's greatest worry at industry's greatest worry at present is retaining a level of profitability necessary to keep production insullations up to decimes suddenly on a long-term guarantee. This is along-term guarantee. This is long-term guarantee. The profit long-term guarantee long-term guarantee. The profit long-term guarantee long-term guarantee. The profit long-term guarantee lo The U.S. serosol industry has December on legislation, and grown at a tremendous rate since this session has introduced a Bill

Environment held hearings last

upper evaluate possible economic im-pacts and work out the jurisdic-Some American consumers tional tangle.

apparently have taken the threat The fluorocarbon problem, of

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Finns call

election in

September

PRESIDENT Urho Kekkonen

of Finland decided to-day to

call a general election on September 21-22, six months

before the due date. This was

no surprise, for the dissensions within the four party, Left-

coalition

trreconcilability some months

offered its resignation, but

agreed to stay on in a caretaker capacity uptil certain urgent

legislation has been passed by Parliament. It will then be succeeded by a non-political

caretaker Cabinet and Parlia-

ment will be dissolved, pro-bably on June 13. The new

Premier Kalevi Sorsa's

HELSINKI, June 4.

the point

automatically

By Lance Keyworth

ceptre

Government

nuclear French Left leaders set peaceful date for 'summit' meeting

the state of the meeting and the movement's head friendly relations between the which it is hoped will settle the quarters. M. Robert Fabre, who two leaders and the development which it is hoped will settle the quarters. M. Robert Fabre, who two leaders and the development is leader of the party which is of further joint Left-wing the third and smallest member of policies to be added to the many that the summit when the summit the summit when the summit when

Model to the serious turn as each party in the serious turn as each party in the spite of their personal order of the day on June 19, but the serious turn as each party in the spite of their personal order of the day on June 19, but the summit from the summit for the summit from the serious turn as each party in the spite of their personal order of the day on June 19, but the summit for the summit from the summit for the summit for the serious turn as each party in the spite of their personal order of the day on June 19, but the summit for tolers building to the national Colon

Rich 102

13. 1411; THE OPEN ROW between deteriorated the inherent rivalry position over Portugal. Because tractile of the socialists and the situation there all too clearly of the socialists that earlier this week Communists has increased. The raises the spectre of France of the Portuguese going the same way in the event appeared to threaten the future recent closure of the Portuguese going the same way in the event metric the announcement that the two Communists there has polarised both men must be eager to repair the announcement that the two Communists there has polarised both men must be eager to repair the damage. So far, the bitter of their Union of the Left Socialist newspaper Republics at of a Union of the Left win in the coalition has been refused with the alleged insistence of the 1978 Parliamentary elections,

Bucht and the line of late taken an extremely take part in the summit.

thick the interpretable in the announcement that the two Communists there has polarised the interpretable in the i

of reforms will no doubt be the

Costa Gomes pledge on NATO

the variety of the last autumn. The visit is However, these closer links, the that the name was the grain a closer links, the that the name was the grain at the variety of the last state last autumn. The visit is However, these closer links, the that the name was the grain at the grain at the name was the grain at t -position in Europe as well. development of real democracy he said, and have a maturity in President Costa he said, and have a maturity in President Ciscard d'Estaing Gomes will be at pains to dispel the region of one to three hailed the occasion as "a step fears on that score.

Applicated the Land PRESIDENT FRANCISCO da by Portugal towards Europe."

There is no doubt that the two doubt in the two doub

Portugal Assembly: lively start

#FFm.

EXPORT

Ante-to-to-

Popular Democrats are to get ing for parity representation on 25 vote.

together to-morrow morning to the committee, which has the draw up a single list of officials theoretically formal task of viewed with gloom by Socialists for the new Constituent Assemis scrutinising Deputies creden who are interpreting yesterday's bly, thus hopefully avoiding tials.

bly, thus hopefully avoiding tials.

This would have given them house over election of a speaker and deputies.

Fireworks have already broken out in Portugal's Constituent Assembly, barely 24 hours after the inaugural opening session on Monday, as the Communist Party, tried to extract agreement from Deputies for parity party representation on the first Assembly committee to be elected.

This would have given them and the Communist Party, plus strategy to disrupt Assembly proceedings.

It is too early yet to speak of a definite line-up in the Assembly, particularly since the Popular Democrate Party (PDP) new Secretary-General has shown signs of trying to outdefeated in favour of a proportional representation, favouring to be elected.

MDP-CDE deputies—of which Democrats who, between them, though this yet appears.

COMMUNISTS, Socialists and there are only four-were press won 62 per cent of the April

Belgian jet decision on Saturday

BELGIUM now says it will decide on Saturday whether it wants to give the \$2,000m "arms deal of the century" to the makers of the U.S. F-16 jet fighter or to France's

Mirage F.1. A Cabinet Meeting to-day failed to agree. Denmark, Holland and Norway have all said they will buy the U.S. General Dynamics F-16, provided Bel-

gium does so. The Premier said Ministers would have further discussion on the outcome of a meeting in Washington on Monday between U.S. Defence Secre-tary James Schlesinger and the Belgian Defence Minister, M. Paul Vanden Boeynants.

Adriatic oil discovery

PARIS, June 4. THE French oil firm ELF-ERAP fedday announced it has discovered oil in the Adriatic off the coast of Italy but added further tests will be needed to assess the find's commercial significance.

ELF is the drilling operator for an international consortium including BP's Italian subsidiary, France's Aquitaine Oil Group and some French and Italian independents.

An initial drilling in March, 15 miles offshore from the Adriatic port of Vasto, in 262 feet of water brought up heavy quality oil whose presence has been confirmed by a second drilling nearby, the company

UN MOVE ON SPANISH SAHARA

By Our Own Correspondent UNITED NATIONS, June 4. DR. KURT WALDHEIM, the UN Secretary-General, has agreed to use his good offices to try to resolve the dispute over the Spanish Sahara, it was announced to-day. He will visit Algeria, Mauritania, Morocco and Spain between June 9 and 13.

W. GERMANY WILL MAKE GREEK LOAN

By Our Own Correspondent ATHENS, June 4.
WEST GERMANY will grant
Greece substantial economic aid in the form of a loan, Professor Kenophon Zoiotas, to previous meeting between the Cypriots of duplicity in continuthe projected constitution of the governor of the Bank of Greece, said to-day. The governor said the amount of the loan and its terms will be by their own domestic opinion Strasbourg.

To previous meeting between the Cypriots of duplicity in continuthe projected constitution of the governor of the Bank of Greek and Turkish Foreign ing to press complaints against Turkish occupied area of Cyprus. Ministers. On Cyprus, they rethe Turks at the European Commain far apart and too hampered mission on Human Rights in ready to discuss all questions and by their own domestic opinion Strasbourg. finalised in the next fortnight. to make progress,

EEC's first directive on banking

embraces broad regulations a delay of execution. covering the establishment and The British side in the dis-

THE COMMON Market's first referred to institutions that take number of other member attempt to introduce common deposits and lend money, Governments, would prefer a rules governing some aspects of although it has suggested that more gradual approach, perhaps banking is being examined by a institutions which could only be incorporating some form of Council of Ministers select com- brought into the framework of "apprenticeship" before an aitiee. the regulations with difficulty institution got the go-ahead to The draft directive, which could, at national request, obtain conduct the whole range of banking business.

regulation of banking business in cussions is likely to urge that endorsing one essential concept EEC member states, is intended this first directive should in the draft directive, which is to be a framework into which embrace only "hard-core" banks that a contact committee drawn detailed and specific regulations —the clearers and acceptance from the banking supervisors could be fitted. The Commission houses — and exclude for the authorities in member states should be entrusted with applyis hoping for the adoption of the significant institutions. Should be entrusted with applyministers before the end of the Another difficult area is that ing the directive and, more imyear, though this hope may be of authorisation. The draft is portantly, taking the initiative in over-optimistic.

worded so that a bank in one amplifying it and suggesting the proof of purifier measures. One of the major purposes of member state could obtain prior broad lines for further measures the draft directive is to estab authorisation to function as a of banking regulation "conver-lish precisely what institutions fully-fledged bank in another gence" (to use the word which

> This brings to an end a long period of political uncertainty in Finland.

Parliament will meet

Anti-inflation package plan

By Dominick J. Coyle

DUBLIN, June 4. THE DUBLIN Government, in 2 series of three special Cabinet meetings which started here to-night, is expected to finalise the broad lines of a counter-inflation package to be presented on Friday afternoon to a meeting of a newly appointed working party on the

the working party, made up of senior economics Ministers, representatives of the Confederation of Irish Industry. the trade unions and the farming organisations, will endorse proposals Cabinet's although the proposed measures are, in fact, likely to meet trade union registance.

FRENCH DIVORCE **BILL APPROVED** PARIS, June 4.

THE NATIONAL Assembly separation.

submitted to select committee BY DAYID CURRY

is hoping for the adoption of the moment institutions such as plus

should be covered by its terms. state before actually setting up has replaced "harmonisation". The Commission has simply shop. The British, along with a in the Community's vocabulary)

Arrests follow Madrid strike call

MORE THAN 100 arrests were the Communist Party, the Par-described as one of "complete made in Madrid this morning as tido de Trabajo, and other normality," a phrase that was thousands of police attempted to smaller factions—urging three faithfully reproduced in the days of "struggle" against the headlines of the evening Press. for a general strike made by were reports this morning of work stoppages have been striked as political groups. Official strike hitting a number of factoring the day and illegal political groups. Official strikes hitting a number of fac planned for later in the day and sources admitted that at least 60 tories, including the large Kel- the list of arrests is expected to workers' pickets had been vinator plant where 2,000 men have mounted sharply by detained and dozens of students downed tools, and the Siemens to-morrow morning, were arrested when they left the factory where 300 walked out. At Heavily armed riot police. University campus in an attempt least 25 construction companies many of whom were equipped to demonstrate in the city centre, were affected and a number of with automatic weapons and to demonstrate in the city centre. were affected and a number of with automatic weapons and The three Madrid universities plants in the metal-working backed by mounted sections and

BY MALCOLM RUTHERFORD

Karamanlis and Mr. Demirel.

were all virtually halted by a sector.

boycott of classes organised both by students and lecturers.

During the past week the city after police had picked up a leading into the centre of town has been deluged by literature number of men thought to be were extensively patrolled and from theso-called "Junta Demoponent of the past water cannon moved up to cratica"—which groups together two days. Officially to-day was potential flashpoints.

Little hope for new Cyprus talks THE TALKS on the future of The Vienna talks, like the pre- attendance at Strasbourg meant Cyprus resume in Vienna to-day vious session last month, will be that the joint commission on the with little hope of substantive attended by Mr. Glafkos Clerides future of Cyprus, set up at the progress. The general air of for the Greek-Cypriots and Mr. last Vienna meeting, was unable pessimism exists despite the Rauf Denktash for the Turkish- to complete its work.

meeting in Brussels last Satur-Cypriots. Dr. Kurt Waldheim, Paul Lendval adds from day between the Greek and the UN Secretary-General, will Vienna: The leader of the Greek Turkish Prime Ministers, Mr. also take part. Cypriots, Mr. Glafkos Clerides. also take part.

Cypriots, Mr. Glafkos Clerides

Both Mr. Denktash and Dr. threatened to-day in an arrival The outcome of that meeting Waldheim made statements yes statement that he would leave is now being summed up as terday warning against expect- the Cyprus conference if the "atmosphere cordial, results ing any decisive results. Mr. Turkish side were to go ahead nil "---a formula already applied Denktash is accusing the Greek- with holding a referendum about According to Mr. Denktash, 12 or even June 20

to-day approved by 381 votes to 34 a new liberalised divorce law for France which brings in divorce by mutual consent. One of the innovations intro-duced by reform-minded President Giscard d'Estaing, the new procedure allows couries to end their marriages after a minimum of six months and a compulsory waiting period of three months. In contested cases, a divorce can be obtained after six years of

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The Suez Canal reopens to-day, eight years after its closure at the time of the 1967 Arab-Israeli war. Alain Cass and James McDonald report on

The problems of a shipping lifeline restored

THE SUEZ Canal re-opene to-day brought increased trails—and on the most optimistic assess of after cight years in which would capacity—on a number of airt earlier, and the activity warn in which would appeal the one animal resistance of the world all resistance and the contract of the world all resistance and the contract of the world and the contract of the world

confirm this story when

mentally influenced by the aware of the present size limits are prepared to give the Canal belief that the Canal must, if it aware of the present size limits are prepared to give the Canal is to help Egypt as much as it tions and has said repeatedly it the benefit of the doubt.

Suce recogning, which could cut thousands of miles from the Suce and is opening at a bad time. Canal instead of compositions of miles from the stress of the miles for the stress of the miles from the stress of the miles for the stress of the miles from the stress of the miles for the stress of the st

House likely to adopt Kenya murder report

NAIROBI, June 4.

in Cabinda and Angola

committee's call for the sacking the killing.
of the Police Commissioner, Mr. There was also praise for

Cabinda and its airport was Luarda.

Closed. The authorities said A spoi

out before 9 a.m., so strong is hide the circumstances surrounding the Kariuki murder. While affair.

The Aga Khan-owned Daily was praised generally for its report to the President, Jomo Reuter its report to the President, Jomo Reuter its report to the President, Jomo Reuter its report to the President, Jomo Asked whether Israeli ships Moyniba as an attack in depth on Egypt.

Was shall any Israeli attack on a Reuter Reuter its report to the President, Jomo Reuter its report in courage in publishing its report, before it was tabled. A photo Reuter its report to the President, Jomo Reuter its report to the President president in the Said any Israeli attack on a Reuter its report to the President pr

LUANDA, June 4.

to-day's newspapers. Bernard Hinga, and other senior Kenya at a diplomatic lunch. The Government-controlled Egypt, its ships will not pass expelled. through the canal."

UPI that the name of a prominent Cabinet Minister whom the Com-Fighting breaks out again gated was omitted from the mittee thought should be investi-

Crowds stood round Parliament buildings in Nairobi to-day where the report was being debated. There is every possibility that this extremely out-FRESH OUTBREAKS of fighting (FNLA) and the Popular Move approve the motion adopting the were reported to-day in the oilment for the Liberation of report.

rich enclave of Cabinda and the Angola (MPLA) were killed in Northern Angolan coffee town of clashes there at the week-end.

Spoken new rationent will approve the motion adopting the motion adopting the grant approve the motion adopting the work explored.

But it is not known what the Government will do in the light spoken new Parliament will

Carmona after week-end clashes

At least 29 soldiers and of the committee's call for the civilians were said to have been suspension of the senior police-in and around, the town of casualties were evacuated to the suspension of the senior police-in and its airport was Luarda.

But it is not known what the Government will do in the light of the committee's call for the suspension of the senior police-in and around, the town of casualties were evacuated to its airport was Luarda.

tion here what the reaction of closed. The authorities said order had been restored but unconfirmed reports reaching here Gulf. Olf Company said it was sity will be when they return to to-day said fighting had resumed, exacuating its 200 personnel from their lectures on Monday. The A Luanda businessman in contact with a branch office in Cabinda said Portuguese residents this afternoon were the American-owned Gulf Olf Expensively Parliament defeated the suspensive of the company, is the main exploitor a Covernment attempt to post

EGYPTIAN PRESIDENT Anwar Asked whether there was

The Aga Khan-owned Daily was praised generally for its Nation published the report in courage in publishing its report, full, but Lourno's Standard, there was disappointment in under its new African Editor-in- some African circles that it did chief, Mr. Henry Gathigira, not go further and at least imply omitted vital sections such as the who actually gave the orders for committee's call for the sacking the killing.

The Aga Khan-owned Daily was praised generally for its report to the President, John Canal town would be regarded a san attack in depth on Esypt. Washington: Mr. Daniel Sevenment (PRG) in 1968.

Asked whether Israell ships Moynihan, nominated Ambas Sevenment (PRG) in 1968.

Asked whether Israell ships Moynihan, nominated Ambas Sevenment (PRG) in 1968.

Sevenment (PRG) in 196 of war between any state and the General Assembly if Israel is

Sinai pull-back complete

ISRAEL TODAY completed a partial pullback of troops and

weapons from the Suez Canal area and insisted on being able to send its cargoes through the waterway in the

The rollback of 3,500 men and 15 tanks into new posit'ons further back in the Sinai desert was finished overnight, Defence Minister Shimon Peres told reporters.

As the canal reopens tomorrow for commercial shipping after eight years, Israel's nearest heavy guns wil be 20 miles away-out of range of the waterway.

All missiles except anti-tank weapons were also removed from Israel's limited-forces str p east of the United Nations buffer zone set up in last year's disengagement agreement with Egypt.

Arab summit off

Suez: Israel ship | South Vietnam Cabinet expected rights 'up to Geneva' to be announced shortly

SAIGON, June 4.

BY JOHN WORRALL

NAIROBI. June 4.

EGYPTIAN PRESIDENT Anwar Salet said in a television interview shown here to night that being allowed use of the canal the Parliamentary Select Comparamilitary general service yesterday.

KENYA TO-DAY was stunned by the Commander of the GSU (the which the report was distributed the Parliamentary Select Comparamilitary general service yesterday.

KENYA TO-DAY was stunned by the Commander of the GSU (the which the report was distributed the Parliamentary Select Comparamilitary general service yesterday.

KENYA TO-DAY was stunned by the Commander of the GSU (the which the report was distributed the Parliamentary Select Comparamilitary general service yesterday.

This couldn't happen in any other country in Africa, said the Geneva conference only be decided at the Geneva conference only be decided at the Geneva conference only be decided at the Geneva conference of all parties.

Kariuki, the popular MP.

All Kenya's newspapers carried for what it described as. "a other country could afford the report to-day and were sold out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford out before 9 a.m., so strong is hid the circumstances surround afford the formation of letting Israeli afford only be at the Geneva conference of the first country in Africa, said said in at levision interview

anniversary of the formation of torial integrity of Vietnam. Saigon said, the Provisional Revolutionary The Radio, monitored in Hong Reuter, UPI Thai withdrawal agreed

After the lightning victory of the PRG forces last month, it saw no problems in Thai plans bombers and 31 F-111 fighter speculation here has centred on the question of whether North and South Vietnam would be can troops, Prime Minister middle of the month.

Kukrit Pramoj said.

After the lightning victory of the U.S. to-day told Thailand a year. All 17 remaining B-52 it saw no problems in Thai plans bombers and 31 F-111 fighter for the withdrawal of all Ameri- planes will also fly out by the can troops, Prime Minister middle of the month.

Mr. Kukrit 6aid they had programment.

and South Vietnam would be immediately unified under one government:

A unified government at this time would undoubtedly be heavily loaded with North Vietnamese and most PRG officials are opposed to such a unification, the sources said.

Many also feel that Saigon would be in a better position to solve its economic problems if it remained a separate entity for some time.

Can troops, Prime Minister middle of the month.

Mr. Kukrit said they had discussed ways of improving discussed ways of improving and Pacific Affairs, he told reporters he had stated his Government with to have all the problems. Wish to have all the problems. The last few dependents of the 142 U.S. Government and the problems. Wish to have all the problems. The last few dependents of the 142 U.S. Government and the problems. Wish to have all the problems. The last few dependents of the 142 U.S. Government and the problems of the problems. Wish to have all the problems of the problems of the problems. The last few dependents of the 142 U.S. Government and the problems of the probl

A recent foreign Press report sald South Vietnam would remain neutral for five years before joining with the North and Saigon itself would remain virtually a free port. But an authorised source refused to confirm this course.

whom the Thais want out within Reuter

Fighting in Ethiopia

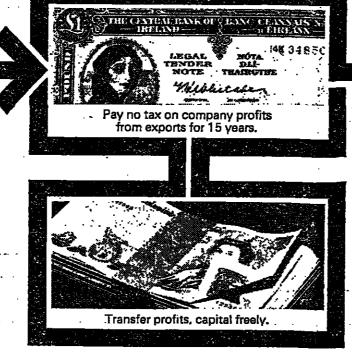
BY OUR OWN CORRESPONDENT ADDIS ABABA, June 4.

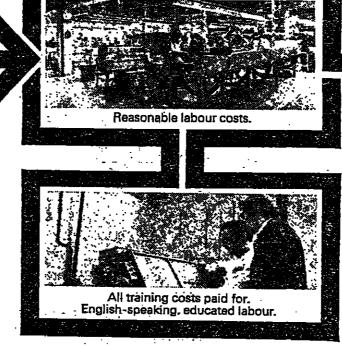
Sources said the general REPORTS REACHING Addis Many people are said to have security situation, particularly in Ababa speak of several days of been killed and wounded on A blanta office. In Cabinda said Portuguese residents this afteroon were the American-owned Gulf Olf Okenya's Parliament defeated and shops and shops and seeking safety of Cabinda's oil reserves. near the harbour under the proper the said that the MPLA contection of Portuguese and intertion of Californ intertion of the Arab League of the Arab Le



Receive up to half the cost of your plant, equipment and other fixed assets. No interest, no payback,

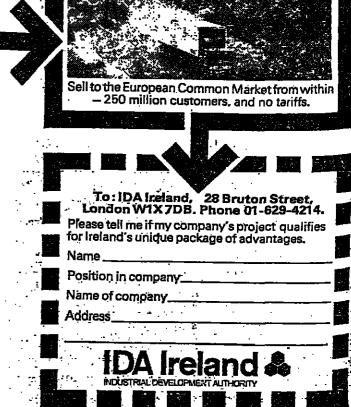
EASE THE MONEY **CRISIS FOR YOUR COMPANY'S NEXT** EXPANSION.





In 1974, new-plant investment in Ireland by overseas companies was more than double the previous year's recorded total.

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Domestic appliance sales expected to drop 20%

The depression affecting the were 24 per cent less, however, the per cent less, however, the per cent less however, and the period last all of the same period last all of Tump, one of the effects of hich had been distressed sellig onto the more open textile tarkets such as the U.K. The ndustry was faced with inadeuate selling prices at a time BRITISH RAIL is transferring hen huge rises were taking its passenger facilities at Fort lace in the cost of raw William to a new Transport materials and labour. Centre half a mile from the old Mr. Colton criticised the station next Monday. raterials and labour.

iovernment's refusal to accept When complete, the centre will he British textile industry's include a bus station and a Highin low-priced imports and he Board Tourist Office. The pro-aid the assisted stockpilling ject is sponsored by the Scottish cheme that had been suggested Development Department and macked more of a hastily involves the construction of a irafted reply than a carefully new ring road and demolition thought out policy. ase for temporary restrictions lands and Islands Development

Building societies net receipts £300m.

BY MICHAEL CASSELL

Imperial workers' hopes rise

HOPES ARE rising in Hull of a rescue scheme for the Imperial companies should prepare at officials and others, the CBI says:

Typewriters factory, where Board level a policy on the "Some bodies have taken the workers have been conducting a disclosure of information to view that confidential information protest since closure more employees and to trade union tion could be provided to selected

CBI guidelines on company disclosures

BY JOHN ELLIOTT, LABOUR EDITOR

A RECOMMENDATION that all accidentally leaked by union DROP IN sales of up to 20 per On the evidence presented to nt. is forecast by the domestic in by companies in the electrical majority expect domestic money from the investing public money from the investing amounted. Which

And the Bearents of the Secretary of the

Our trucks are built to get there. Are yours?

Only 9 years to go. But if statistics mean anything the odds are loaded heavily against your getting there.

Think back 9 years. To 66. A year many trucks

Where most are now, however, can be summed up in 3 words.

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Where they can get away with stocking them only going back a few years, we can't.

In fact, we've recently built a massive new parts centre. Which stocks parts going back more than

And organised a night delivery service, to ensure you don't go spare waiting for them.

Mercedes, one step ahead of the law. Years are not the only thing that date a truck.

Another is Parliament. A tough transport law can quickly make a whole fleet old hat. Mercedes trucks aren't easily caught out.

Thanks to far-sighted engineering that anticipates legal things to come.

Mercedes-Benz engineering ensures our vehicles are utterly reliable too.

So, maintenance costs are low and repair costs are minimal.

And when they're at work, Mercedes trucks aren't running up vast fuel bills.

Our 2-3 ton vans can deliver a good 30mpg. While our heavies can consume up to 25% less than most competitors.

Agoodrun for your money.

A Mercedes can be owned for little more than an ordinary commercial vehicle.

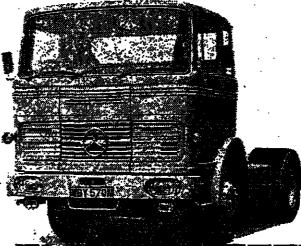
And when you consider all the extras included with a Mercedes.

(Like the fully-fitted, gloss-finished cab, complete with adjustable driver's seat, passenger seat and

You'll see how a Mercedes really works out much cheaper.

From a 2.8 tonner, right up to a 40 ton tractor unit, there's a Mercedes for every commercial need.

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Business	
Tel:	(]
Mercedes-Benz. The way every truck	should be built

of the existing rail and but thought out policy. He said it was difficult to see stations. Leyland in tools supply talks

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PROBLEMS WHICH might arise proof the supply of U.K.-made ings as and when the BL programme it begins its major investment programme have been itscussed at a meeting between representatives of BL, the trachine Tool Trades Asociation and the Department of Industry. The MTTA asked for the meeting to establish, first, whether the BL demand for machine tools will be as great as the machine tool manufacturers have been expecting, given the f200m. It will have to spend.

Apparently the tompany still have to spend have to spend have to be have as the hadden have have been a 67 per cent. difference between t

The MTTA put forward the dea that, in view of the scale last f proposed expenditure, the BL deal nvestment programme could be least used to counter the worst effects mach f the cycle of demand which the questioned whether it should nachine tool industry has to have been made. BL also took

account when deciding on the was surprised to find it described

ALL CHANGE AT

When complete, the centre will

FORT WILLIAM

Mr. Galliers-Pratt's stateme last week caused a deal of comment — not least among some machine tool manage iffer.

It was realised, however, that programme would present a his was only one factor that marvellous opportunity for the he company might take into U.K. machine tool industry and

decount when deciding of the was surprised to find it described as a possible "problem."

as a possible problem."

as a possible problem."

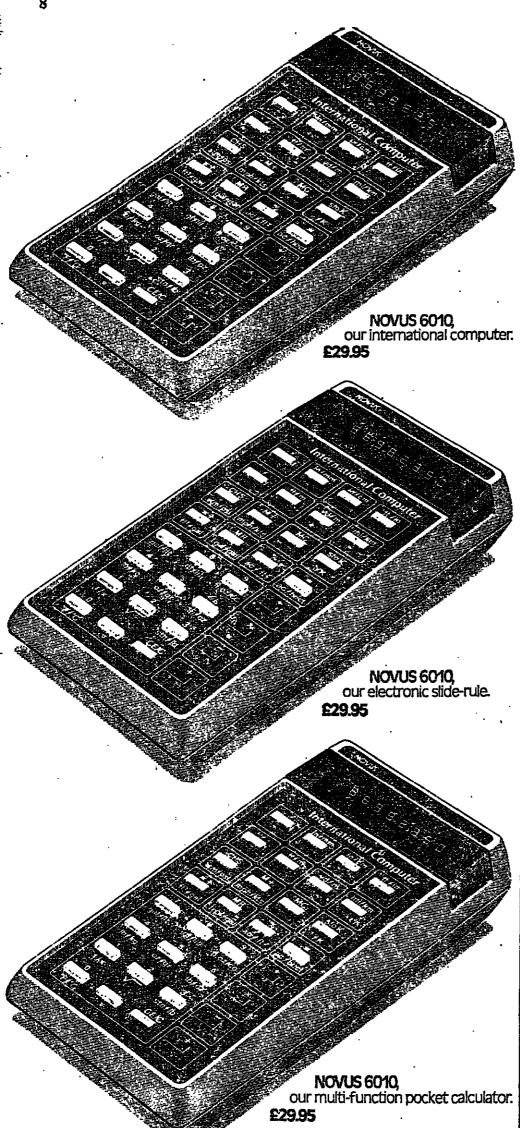
Talks between the MTTA and It will be possible for the phasing BL have apparently re-established a reasonably friendly the from our point of view," relationship between the two organisations.

Robert Maxwell loses Scottish News post

FIRST signs of strain six-member works council came hally News, which was launched that he ousted the engineering ith a f1.2m. Government loan, representative, At its first shareholders' meet. McNamara. ig since the paper went on sale. He admitted that there had ac publisher, Mr. Robert Max-been disagreements between rell, who has invested about himself and shop-floor repre-

rell, who has invested about 125,000 in the project, was relected as a member of the co-operative. These concerned his views on increasing circulation and advertising content. The disagreements would not affect his investment in the project. The "audited figure" for ochairman, with compositor Mr. Illister Mackie, would be automatic, but Mr. Mackie reminded ilm that he had resigned from the paper's circulation in its first three weeks gave a daily natic, but Mr. Mackie reminded ilm that he had resigned from though there have been indications that the sale has since fallen well below that figure.

egan to show yesterday in the after a seventh nomination was orkers' co-operative directing added to the list of candidates. he month-old Glasgow Scottish Mr. Maxwell's re-election meant



Before you buy an expensive pocket calculator to do metric and international conversions...

...or before you buy one that might be described as an electronic slide-rule. or simply before you buy a not-so-simple...

calculator...consider one that's all three in oneand costs only £29.95. The new Novus 6010. Think of it as your own personal pocket

CONVERSION FUNCTIONS Novus 6010 is more than a metric converter. Not only will it make miles into kilometres or inches into millimetres, but acres Into square feet and cubic feet into gallons, not to mention Imperial into U.S. gallons. Until the whole world goes metric you need more than a mere metric converter to convert international weights and measures to a language you can understand.

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Space-age technology at down-to-earth prices. WHERE CAN YOU BUY IT? The Novus 6010 and a whole range of fine products from National Semiconductor are available from Lasky's, Selfridges, Harrods and other leading stores and office equipment dealers. Should you have any difficulties in obtaining supplies of these instruments please write to us at the address below.



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· HOME NEWS

Property deals reflect further investment upturn

BY JOHN TRAFFORD, PROPERTY EDITOR

SIGNS of an upturn in cominvestment mercial property investment were further strengthened yesterday by news of three pur-A pension fund has bought from the quoted property developers Argyle Securities an office block called Avon House North in Bristol. The price was about £3.5m., which makes the deal one of the largest recently creased overseas workload. The announced. The biggest deal for months, announced yesterday, smith.

At Braintree, Essex, a pension the interests of Taylor Woodrow and Capital and Counties Properates in Birmingham's New Street.

Chiswick Green House, West and Stairs, and improved access to car parks.

Terminal Two is used by the foreign short-haul airlines and foreign short-haul airlines and foreign short-haul airlines and fleghts.

At Braintree, Essex, a pension the interests of Taylor Woodrow and Capital and Counties Properates in Birmingham's New Street.

County Council, for more than of traffic. Last year, more than of traffic. Last year, more than of traffic. Last year, more than of traffic. A pension fund has bought

Asda Securities in association with Sun Alliance and London fusurance group have sold their newly reconstructed office block, Chiswick Green House, West

ties in Birmingham's New Street County Council, for more than Station shopping complex. £200.000.

P.O. plans £250m. boost for international phones

BY OUR INDUSTRIAL EDITOR

250m. over the next five years Office to keep ahead of the on improving Britain's inter- "staggering" growth in teleon improving Britain's inter "staggering national telecomunications links. Fach year The investment will nearly 20 per cent., equivalent to triple the number of telephone doubting every four years, he circuits which link Britain with said.

THE POST Office is to spend was needed to enable the Post

Each year they increased by

the rest of the world, increasing Over the last five years the them from to-day's 7,600 to Post Office has spent £90m. in boosting telephone switching Mr. Michael Ford, head of and transmission capacity. Mr. marketing and service develop- Ford said at "Telecommunicament in the PO's external com-tions 75." an international com-munications executive, yesterday ference and exhibition being explained that the programme held in Brighton.

Nuclear credit bank is now fully established

SPECIALISED consortium the finance of all stages of the hank to provide international development of fissile material financial services in nuclear from exploration and the energy development has been development of uranium mines set up with Barclays Bank Inter- to the construction of conver-national as the U.K. participant, sion enrichment and reprocess-International Nuclear Credit ing plants, together with the Bank, formed last December, is development of new applications now fully a tablished. A wholly- in nuclear technology. owned subsidiary of Inter- The bank is backed by a national Nuclear Finance Hold group of international banks, ing in Luxembourg, the bank is each holding 10 per cent of the headquartered in Paris. Its Luxembourg parent. Besides initial capital is F.Frs.10m. fully Barclays, they are Algemene paid, and its chairman and chief Bank Nederland International, executive is M. Maurice P. Banca Nazionale del Lavoro,

cerned with major capital pro Europeene, Banque Nationale de jects in connection with nuclear Parls, Dresdner Bank, Sumitomo power. But it has much wider Bank and Union Bank of Switterms of reference, embracing zerland.

Bank of America, Banque de Initially the bank will be con- Bruxelles, Banque de L'Union

Too little punishment says Lord Lawton

BY A. H. HERMANN

LORD JUSTICE Lawton said to take other women's babies too little use had been made of were a menace and the public punishment over the past 70 was entitled to protection. years. When he delivered the Judges had a duty to provide the ninth Riddell Lecture in Lon-protection. If the offender was

don yesterday.

He said the gradual reduction of reporting an criminal the decision was for the doctors proceedings by the Press, meant not judges.

the erosion of information that helped form public opinion and bring "all aspects of rottenness unless they could communicate with them. The only channel of communication was the Press.

that a judge, when sentencing, aroused if a judge's comments had to pay attention to public were reported and judges had to opinion. Esteem for the law rely on the press, television and was lowered when sentences the radio for most of what they

a martyr.

He illustrated the judge's commentators had about the dilemma with the example of baby stealing. When sentencing he said one of these mistakes a child stealer the judge was not entitled to speculate what led the officialer to her actions. He said one of these mistakes was the view that judges were drawn from the monied classes the officialer to her actions. He and had been educated at the must base his conclusions on the leading public schools and at evidence. These raight be psychiatric evidence which explained why the crime had been carly all sections of the population and the whow their fellow if at all, the offender could conclude the following public schools and at the part of the population of the population of the population of the population and the whow their fellow if at all, the offender could conclude the following public schools and at the part of the properties of the population of the population and the law.

mentally ill the best protection

under examination communication was the Press.

Lord Law on made it clear The public interest might be communication was the Press. were considered too lenient but know about the development of if they outreged public opinion public opinion when sentencing by being too severe a criminal Lord Lawton said he would might be turned overnight into like to correct the mistaken ideas some journalists and television

if at all, the offender could con-citizens thought and lived, trol her impulses. probably better than other Those who have uncontrollable sections of the community. They impulses should not be punished learned about life in the armed for what they were impelled to forces, as young barristers and do but women who could or as judges visiting factories and would not control their impulses coal mines.

IN BRIEF

A Vehicle Observer Corps—a voluntary body representing local hauliers, traders and companies interested in vehicle security—has been established in Northampton by the Road Saulage Association, to help the nolice track down stolen vehicles.

Resin process

Ciba-Gerry has modified the to 52m tonnes. The figures exmanufacturing procedure for its clude Eastern European countries and Cuba and Cuba lowing an explosion and fire last November at its multipurpose plant in Duxford, Cambridgeshire. An iguiry mot the aggident has a specified to the control of the cont

of his was used on the pro-

Worldwide production of syn-thetic rubber fell by 3.9 per cent. of 5.4m, tonnes last year, accord-ing to the International Institute of Synthetic Rubber Producers.

Novemoer at its multipurpose plant in Duxford, Cambridgeshire.

An iquiry mot the accident has shown that the explosion followed a chemical reaction of the product, the stability of which had been reduced by the addition of an insufficient quantity of caustic soda.

Complaint upheld

The BBC programmes complaints commission has upheld part of a complaint by Mr. J. E. H. Simon, owner of land in Wales, on a BBC-1 programme entitled "Who Is Buying Up Britain?" broadcast last November.

Mr. Simon claimed that a letter Carlton Contractors.

Heathrow's Terminal 2

By Michael Donne, Aerospace Correspondent

THE BRITISH Airports Authority is to spend £8m. on improv-ing Heathrow's Terminal Two. ring Heathrow's Terminal Iwo.

The work, due to be completed ment by 116 U.S.-controlled and pharmaceuticals.

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The work due to be completed ment by 1

of traffic. Last year, more than 5m. pa sengers used it, and by the early 1980s the figure is expected to exceed 9m. a year.

original design concepts.

"The alterations are planned to help eliminate bottlenecks and other deficiencies, improve standards for travellers and in-crease the capacity of the build-

ing," it stated.
"We have to carry out the pro gramme while the terminal is being used." said Mr. Ted Tanner, the BAA's manager for Terminal Two. "But we shall complete the work as quickly as possible."

Architects for the programme are Pascall and Watson, and the main contractor is Costain Con struction Company.

Equality demand at Women's

FIERY SPEECHES on equality marked the diamond jubilee annual meeting of the National Federation of Women's Institutes at London's Albert Hall yesterday.

attended by 6,000 delegates.

Moving a resolution to pledge the Institute to work for equality, Mrs. Pat Batty Shaw, from Nor-wich, said: "The resolution does not imply that women are biologi-not imply that women are biologi-cally equal. Nor does it imply that women may not remain in the rome and give full-time care to their families if they so wish.

Institute jubilee

"But it is committing us to se ing that med should also have th right, and questions concerning home responsibilities being shares are ones to be settled personally between those concerned. In another resolution, agreed by

an overwhelming majority, the meeting urged the Government to set up clinics where any woman could receive breast can-

£8m. plan More U.S. investment to improve in Scotland BY CHRIS BAUR, SCOTTISH CORRESPONDENT

AMERICAN industrial invest-single

The survey says that in the substantially in the otherwise year to the end of 1973 invest- declining sectors of themicals ment by 116 U.S.-controlled and pharmaconticals.

previous year.

Employment increased by have been located in and around pearly 10.000 to an estimated Glasgow, where they now account 12.000—which represents almost for over 14 per cent of the manufacturing workforce.

The survey workforce

panies now account for one-third industry
of Scotland's exports and nearly
one-third of its engineering industries of Houston, Texa:

AMERICAN industrial invest single exception of office ment in Scotiand is continuing to machinery manufacture. U.S. grow, according to a survey published yesterday by the Scottish than the rest of manufacturing than the rest of manufacturing and lished yesterday by the School industry, advancing faster in growth sectors and even growing growth and even growing

facturing workforce.

In the previous 10 years, says investment will certainly have the council investment increased by more than 150 per cent and with the growing involvement of some 40,000 new jobs were American companies in supply created. American owned com ing the offshore oil and gai

pected to exceed 9m. a year.

Bottlenecks

The terminal was once the most modern in Europe, but the BAA said yesterday that the changing pattern of air travel had overtaken many of the original design concepts.

Industry workforce, announced yesterday that in its industry workforce, announced yesterday that in its industry workforce.

The concentration is parfired first year of operating industry workforce.

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Lucas to test 15 types of battery-powered vehicles

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

DETERMINED bid to win the tion comparable to a normal race to produce a fully competi- diesel unit. tive system of battery-operated The Lucas bus has a range of vans and trucks is being made by more than 100 miles, and the Lucas group, which is covered the 86 miles from beginning a major series of field Birmingham to Manchester at an

In the next few weeks more speed is 45 mph. vehicles up to two tons gross tested will be powered by the weight will be going to selected operators.

And vants and trucks being tested will be powered by the latest versions of lightweight high energy density batternes of

operators.

Their performance in hilly sophisticated design, said to cut running costs to half those of a comparable diesel - engined will be monitored and compared with conventional vehicle.

The publicity over rival are still much greater, but the horide's 50-seater silent higher price of oil has helped Chloride's 50-seater "silent hig rider" bus being accepted into to service at Manchester earlier this year tended to overshadow Lucas's achievement of putting a 34-seater single decker into service with the same authority just ahead of Chloride.

Sophisticated

Although Chloride, in collaboration with the electricity council, is developing a sodium sulphur battery, both buses are powered by lead acid batteries, and Peterhead was launched yes and the race is keenest in the terday from Norwich Airport. technological development in A joint venture between Air this field.

Anglia and the Post Office, it will

The "silent rider," a bigger bus than the Lucas one, has a range of 40 miles and a top speed of 40 mph, with accelera-

AIRMAIL LINK FOR N. SEA COMPANIES

average speed of 30 mph. Its to-

Initial vehicle costs, of course

make running costs mon

attractive. In the long term, pollution is expected to result

in greater favour for electrically

operated vehicles.

North Sea gas and oil commun ties at Gt. Yarmouth, Aberdee

An airmail service linking the

ABRIDGED PARTICULARS

NOTICE OF ISSUE Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

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The Stock will be entitled to a dividend of 9 per cent per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of advance corporation tax proposed by the Finance (No. 2) Bill (35/65ths of the distribution), is equal to a rate of 4 11/13ths per cent. per annum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 126, Queen Victoria Street, London EC4P 4JX marked "Tender for Folkestone Water Stock", 49 88 to be received not later than 11 a.m. on Tuesday, 10th June, 1975. The balance of the purchase money is to be paid on or before Monday, 30th June, 1975.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-Seymour, Pierce & Co., 10, Old Jewry, London, EG2R 8EA.

National Westminster Bank Limited, 16, Sandgate Road, Folkestone, Kent CT20 1DP.

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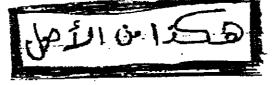
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turnout to put

BY JUSTIN LONG

The poll: How it will work

BY JUSTIN LONG

Sir Philip has said that he would consider a recount if the majority were less than 150.000 Common Market's highest lows (percentages only—April to monthly and yearly rate of price May this year, and April last year before the latest figures published to-day by from the latest of Scilly. A flow Community authorities.

Of results is expected during the afternoon and by early evening the national tally should be almost completed.

ITV in News at Ten will begin forecasting the result shortly are of 20.4 per cent and after the polls close to-night. A rise between April and May this

Detailed figures were as folMay this year, and April last year by monthly and yearly rate of price May this year, and April last year by rices last month, according to the ond April this year):

Germany 0.8 6.1

France 0.9 12.7

Italy 1.3 20.4

Italy 1.3 20.4

Italy was close behind with a Luxembourg 1.2 10.5

Britain 3.8 21.7

Series in the polls close to-night. a rise between April and May this

Deamark 0.4 11.9

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Wilson: More a strange togetherness jobs and better ones

THE BRITISH people must take an historic choice to-day, Mr. Harold Wilson declared as the campaign closed last night. He called for a resounding "Yes" vote as the best for Britain influence, the Commonweath and the wider world.

A "Yes" vote would be best for Britain because membership of the Market meant more jobs and better jobs, the Prime Minister said at Cardiff.

Summarising the main reasons



FULLIVE TAXES after the control of post factors from the property of the post formation of the control of the c

"When asked about the real stuff of political unity they have

after the polls close to-night, a rise between April and May this
The forecast will be made from a poll conducted by Opinion
Research Centre which will rates only 0.8 per cent, between last year to end February this canvas 10.000 voters at 150 pollApril and May, and an annual year)—8.1 and 23.9.

Research Centre which will rates of just 6.1 per cent.

Britain 3.5 21.1

Britain 3.5 21.1

Britain 3.5 21.1

Skate of pointers wind they have skated round it with half bearted to apologies about 'it not happen's february. 1975, and February ing in our lifetime.' With people last year to end February this like this in charge 4t wouldn't bearted to apologies about 'it not happen's february. 1975, and February this like this in charge 4t wouldn't bappen for a thousand years.

"Far from stirring the bearts"

PRO-MARKETEERS in an eveof-poll rallying eall for a decisive vote in to-day's referendum,
yesterday acknowledged their the U.K. Parliament to attend
yesterday acknowledged their the U.K. Parliament to attend
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HOW OUR PARTNERS SEE US IN THE PRESS

Shut your eyes and think of Britain

BY RUPERT CORNWELL

PARIS, June 4

IT IS ONLY in the last two or Common. Market, sheltered three days that the French Press behind a siege economy, would has begun to report seriously on the referendum. But in spite of World."

"A victory of the extreme French were secretly praying for Left would make the U.K. a a No vote to rid the EEC of super-Portugal" he says, "less Britain. her economic problems convulsed, less militaristic and and her Labour Party, the attimore advanced certainly, but tude of the newspapers here has having abandoned traditional less militaristic and abandoned traditional less militaristic and the less militaristic and abandoned traditional less militaristic and less militaristic and abandoned traditional less militaristic and less militaristic and less militaristic and and her Labour Party, the attimore advanced certainly, but the less militaristic and less and her Labour Party, the atti more advanced certainly, but tude of the newspapers here has having abandoned traditional been positive.

democracy. All other considera-

simply cannot afford the shock

None have much admiration for Yes. We are in the same advenmanoeuvring by Mr. Harold
Wilson in calling the referendum in the first place, and all weighty self in the past three
stress that a Yes vote will on its
own do nothing to solve the
nation's difficulties.

Les Echos, the business daily,
yesterday claims that the U.K.
"simply cannot afford the shock
"simply cannot afford the shock
"simply cannot afford the shock

The fullest coverage has come inflation has not been an from the conservative daily "Le inevitable consequence of the Figaro." After interviews earlier disappearance of the famous with Mr. Roy Jenkins and Mr. British "senscivique." but rather Neil Marten, the eminent French of errors of economic policy journalist M. Alfred Fabre-Luce especially in the last two years argued that a Britain outside the of the Heath administration.

ROME, June 4.

Germany sees more

BY NICHOLAS COLCHESTER

THE WEST GERMAN public's squad of German journalists is deep seated interest in the intri- London cacies of politics has been well

BONN, June 4.

The referendum is the "peg."

U.S. spots campaign gimmickry

sequel of events and collapse which could also spell the end of British liberty."

The editorialist clearly could not resist a dig at those antimarketeers who fear the competition from Europe, including Italy. The Raisms are accustomed to seeing their country as "a pot of clay between two pots of iron" and find if gratifying, but slightly puzzling, to be implicitly included among the latter

To explain the reasons behind anti-EEC feeling, La Stampa Feriority and fear—for the first or against Britain's member.

The editorialist clearly could newspapers with London correspondent recently dismissed them as "dreary and insmissed the

- want their country to be."...

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GOLDMAN SACHS INTERNATIONAL CORP.

GEORG HAUCK & SOHN

KANSALLIS-OSAKE-PANKKI

KREDIETBANK N.V.

to the pound and to industry bundit, M. Paul Fabra, barely that withdrawal would entail. "Shut your eyes, think of the country and vote," is its advice to the electorate across the Channel.

"Indeed Its chief economic pundit, M. Paul Fabra, barely mentions the word referendum in his piece. He comments that the most worrying aspect is the "climate of demoralisation and resignation."

• ROME *

Giving a balance

BY ANTHONY ROBINSON

ROME, June 4.

ITALIAN NEWS and comment doubts itself, its institutions, its on Britain's EEC referendum wisdom, its very future."

The Railan papers' view is space with coverage of Prestitation campaign, but the regional election campaign, but the Italian papers have still devoted considerable space and prominence to the referendum.

Italy was strongly in favour of Britain joining the Community in the first piace and this sentiment remains. A La Stampa editorial to-day succinctly error found witality of the democratic spirit, individualism and anti-but response to the regional spirit, individualism and anti-but response to the remain and fantaxy."

ROME, June 4.

Italy NEWS and comment doubts itself, its institutions, its cacles of politics has been well cacles of politics has been well cacles of politics has been well and on it can be hung accounts of an undeniably fascinamy of an undeniably fascinamy political situation, and a grim picture of Britain's problems to the testing automatically work in the first piace and this sentiment remains. A La Stampa editorial to-day succinctly error found witality of the democratic spirit, individualism and anti-bureaueratic attitudes of the British and hope that they will a dangerous and could burden the EEC with a dangerous and mustable and unenthusiastic labour Party voters, but over the issue of Europe they don't ment remains. A La Stampa editorial to-day succinctly error found witality of the democratic bindfolded, feeding on dreams spirit, individualism and anti-bureaueratic attitudes of the British and hope that they will succeed the solutions, its cacle with a dangerous and could burden the EEC with an unstable and unenthusiastic labour Party voters, but over the issue of Europe they don't he issue

British and hope that they will spread throughout the Community. We also believe that Britain's continued presence will balance the EEC against a Franco-German supremacy.

It warns, however, that if Britain left the EEC "it could be the first act of a catastrophic sequel of events and collapse which could also spell the end of British liberty."

BRUSSELS

The sudden ageing of U.K. democracy

BY DAVID CURRY

tude of the newspapers here has being abandoned traditional been positive.

Genocracy. All other considerations are secondary and despite that Britain will opt to stay in. None have much admiration for Yes. We are in the same advention and that myth of the tators have pointed out that what they feel to be devious the differences between France and Britain we must hope for a Yes. We are in the same advention and that myth of the tators have pointed out that what they feel to be devious the same advention and that myth of the tators have pointed out that Parliamentary two-party system Europe as a whole has an interest Parliamentary two-party system Europe as a whole has an interest is now under severe strain. in seeing whether their contembre second is the sadness of tion that the EEC is basically

Le Monde has been its usual weighty self in the past three days. It has carried a lengthy article warning of the risk of regional splintering that a No vote would bring, and to-day examined the economic back-ground to the poll.

Indeed its chief economic pundit, M. Paul Fabra, barely mentions the word referendum in his piece. He comments that the most worrying aspect is the "climate of demoralisation and resignation."

In seeing whether ther there there context in which incompatible with a Social. The regional aspects of the referendum is being held society is valid.

Belgian Radio, which devoted a The regional aspects of the great part of its Saturday combattle have also attracted covernmentary to the referendum ten age in a country which is itself days ago, prefaced its remarks painfully split between the with a portrait of Britain which French and the Dutch speakers read like an obituary—inflation and where politics revolves at more than 20 per cent up, protection no higher than in the attitudes—particularly the Irist famous three-day week, balance situation which itself mirrors of payments deficit.

Two other aspects of the division—have been discussed in referendum have drawn com-some length.

BONN

problems for U.K.

· WASHINGTON

BY GUY DE JONQUIERES

in its history England ship and the Washington Post's problems either.



nts bio

Treaty allows German riot to put to invade Britain to put down civil disturbances. But the failure of the antis to down civil disturbances. But the failure of the antis to more generally, and much more seriously, I have found that anti-Market propaganda seems often deliberately to misrepresent the real nature of the Community as it now is. It is, for example, palpably untirue that the EEC is already well on the way to becoming a European partiament super state, as I have heard alleged—although, personally, I wish it were.

EEC has until now failed to react they inderstand what she means, they inderstand what she means they inderstand what she means, they inderstand what she means. But the failure of the antis to down civil disturbances, and economic erisis, it is largely because member states have been alternative to the Community has been even more staggering. Mr. Enoch Powell says that all Britain's problems can be solved existent. Indeed, many national by "self-reliance" and a return governments are also aware of this, as the hesitant steps being taken to moderate the power of the European Parliament in gasumption that Britain is governments are also aware of the way to becoming a European of the European Parliament in gasumption that Britain is governments are also aware of the two and increase the role of the European Parliament in gasumption that Britain is governments are also aware of the two and increase the role of the European Parliament in gasumption that Britain is governments are also aware of the two and increase the role of the European Parliament in governments are also aware of the two and increase the role of the European Parliament in governments are also aware of the two and increase the role of the European Parliament in governments are also aware of the two and increase the role of the European Parliament in governments are also aware of the two and increase the role of the European Parliament in governments are also aware of the aution of the aution of the European Parliament in the fail

I MUST start by declaring an forced to deny the very prininterest. I am a (disenfranchised) ciples they ought to believe in, remain firm in their conviction
pro-Marketeer, who has spent the There is no need to worry, they that European economic and
last seven years reporting the say the Community is not suprapolitical integration must be
activities of the EEC in Brussels, national, the national veto intensified.
These said, and having followed remains supreme, and nobody is
These said, and having followed remains supreme, and nobody is
The referendum campaign in ever going to be forced to do
The said, and Transport and General Worleaflet to its 85,000 U.K. em-

That said, and having followed remains supreme, and nobody is
the referendum campaign in ever going to be forced to
Britahn for several days this anything they do not want to.
Week, I am bound in all honesty
to report that the Community I mast be a most uncomfortable
throw is much more like the one
described in the pro-Market
for propaganda and speeches than
the alarming creature portaged
by chose in the airty ranks.

There are barmless eccentriciI met eannot be arenado met of Community has not so far been
I met eannot be arenado more discussed in the community has not so far been
I met eannot be arenado met of Community has not so far been

The community is
the referendum campaign had browned to do
the referendum campaign had browned. Browned, West, in a local major unlons like the Engineers memorandum and a "facts" of the Community. In the last
the referendum campaign had browned to do
the referendum campaign had browned factory, only and Transport and General Worf
weighing-machine factory, only and Transport and General Worf
that the conservatives weighing-machine factory, only and Transport and General Worf
the Community. In the last
the referendum campaign had browned to do
the referendum campaign had dispersed to do
that its effect.

True, meetings around the speaker asked by bands when the speaker asked by bands when the speaker asked by factories such as British Leythe work for genuine "Europeans" this
supropean integration after a
"Yes" vote. "The way forward
to ibs, economic prosthe community is and the community is again comes
to referendum and a "facts" of the Community. In the last
that its effect.

True, meetings around the speaker asked by bands when the speaker asked by bands when the speaker asked by factories such as British Leythe work for genuine "Europeans" in the Community is and the community is and the community is and the community is and the community is a continue to its Good on the community is a continue to its Good on the community is a continue to its Good on the community I met cannot be argued out of Community has not so far been among the other Eight that will the conviction that the Rome the success it should be. If the not be enough—even assuming the conviction that the Rome the success it should be. If the not be enough—even assuming the conviction that the Rome the success it should be. If they understand what she means, and the conviction that the success it should be they understand what she means.

for example, palpably unitrue that the EEC is already well on an increase the power of the weto and increase the role of the European Parliament of the Suropean Parliament of the Suro

The missing honesty | A matter of 'them' and 'us'

What did the campaign look like to Britons based abroad? Reginald Dale flew from Brussels to make his assessment

while Robert Mauthner returned to the West Midlands from Paris to investigate reactions in the final fortnight

sury in Dudley two nights ago, 80 odd for local MPs Miss Betty Boothroyd and Mr. Peter Archer. Britain, have not had things and only 30 or 40 for Mr. Nick made easy for them. Miss Booth-Budgen, Mr. Powell's successor royd has promised them that in Wolverhampton, South-West, they will be "reduced to danc-One exception, however, was ing round maypoles for the an anti-Market raily last Sature entertainment of overseas visiting that the same of the same

weeks ago, a maximum of 300 for the country's views. In an odd weighed in with their own pro-Mr. Enoch Powell in Birmingham sort of down-beat way the West earlier this week, 250 to 300 for Midlands has begun to wake up Lord Wigg and Mr. John Gilbert, rather late in the day to the imfinancial Secretary to the Trea-People there, as elsewhere in

Wolverhammton MP, returned to the West Midlands to warn that the

the Common Market could their own interests with those of

truth in the message.

What is true of the bigger combetween management and intend to vote "yes." 29 per cent

of identity of interest much greater.

The area's Asian immigrants. the West Midlands who will be too have "moved" and the view voting to stay in the Community of representatives of their will be doing so for the wrong various communities is that a reasons and will continue to be much higher proportion of local nagged by fears that "them" in imigrant leaders than was Brussels will be laying down the originally thought likely will law for "us" in Britain. advise their flock to vote "ves."

gravely imperil their jobs, has the host country. "If I were not falled on unfertile ground. British, I would vote to stay in The counter-productive effect of the Common Market. But since having the "boss" tell you which I am Pakistani, I will vote way to vote has been offset by against," I was told by one. "Them belief of many workers that "Them and us." The them is there is more than a grain of not so very different from the truth in the message. ing to men and women in the panies is even truer of the West Midlands. The majority smaller concerns which do a sub- will probably vote "yes" in the stantial proportion of their trade end. A poll taken over the last with Europe. In the hundreds few days by the Birmingham of small companies which are Post found that of nearly 800 typical of the West Bromwich people questioned in the and Walsall regions, relations Birmingham area, 57 per cent. workers are much closer than in "no" and 14 per cent. were still the big companies, and the sense "don't knows." But the pre EEC

Robert Mauthner

Two 'shadow' Cabinet members want No verdict, Antis claim

BY DAVED LASCELLES

RESS

ageing

ocraev

claim that Conservatives are I believe these facts should be deeply split over Europe was known," he said.

were not going to vote according to their true beliefs. The total tary, said the central issue was figure, Mr. Simmonds suggested, whether a nation of 55m. people, could amount to a significant with all our wealth, and

Opinion

party, or out of some misguided EEC policies.

MR. EDWARD DU CANN'S desire to save political skins, but

backed yesterday by Mr. Hugh Mr. Simmonds was among 12 Simmonds, chairman of Conser-people crammed on to the plat-vatives against the Treaty of form as the anti-Marketeers made their final assault of the He told the anti-Marketeers' campaign. They included three ress conference that two Cabinet Ministers, MPs of most " Cabinet members and shades and trade unionists. at least 12 Tory MPs were voting According to chairman Mr.

"Yes" even though they thought Neil Marten, they were confident!

Britain should leave the EEC. that the tide of opinion was He also knew of party memoing their way and that victory bers outside Parliament who would be theirs. Mr. Peter Shore, Trade Secre-

the Conservative resources, could continue to be world to-day. It was absurd to argue that it could not.

One of the "shadow" Cabinet members involved knew that he would be making this statement, fastest growing market in the Mr. Simmonds said. But he world to-day. It was not the EEC denied that he was making it or the U.S., but the oil world, with general consent, or as a and Britain should be free to concerted move on behalf of the party members involved.

Mr. Simmonds refused to name names. "I don't know whether they are acting out of a misplaced sense of loyalty to the been lost directly because of party, or out of some misguided EEC policies. Mrs. Barbara Castle, Social

Both sides claim lead in Scottish campaign

the Scottish referendum campaign predicted yesterday that they would be victors in eight out of twelve of Scotland's regional and island authorities.

Campaign managers on each side appeared to be in broad agreement that there was a likelihood of a "Yes" wote in Scotland, Orkney. Fife and the Borders, and an equal possibility of a "No" vote being returned by Shetland, Island Scottish National Party, stated that western lales, Tayside and Lothian.

There was no agreement about the upper hand.

At their eve of poli Press contended to here in Glasgow, pro-Market ference in Glasgow, pro BOTH THE opposing camps in where each side claimed

There was no agreement about Westminster for a strong Scottish the prospects in the huge Strath- Assembly. It said that opinion elyde region which accommopolis showed growing popular dates roughly half of Scotland's suport for a powerful Assembly 3.7m. electors or in the central with wide-ranging taxation and region, Highlands and Greenpian, industrial powers.

Powell in Heath-land warns on identity loss

BY JOHN HUNT

Mr. Enoch Powell in an imposs economic policy, public expendi-sioned eve of poli speech in Mr. ture, taxation, debt, employment, Heath's own constituency of deflation and inflation.

Within a few minutes of Mr. Heath starting the first of his two final campaign meetings at a Sideup school Mr. Powell—his bitter enemy of long standing— opened fire before an anti-Market rally at a nearby cinema.

In this event, there would soon open miless replacement staff be a directly elected European was found.

Parliament which would not The Stafford borough branch merely concern itself with minor of NALGO has decided not to matters. It was laid down in co-operate with the referendum the treaty signed by Mr. Heath count because of their national that it was intended to achieve dispute over pay. Other branches economic and monetary union as of NALGO in the county were a means towards political mission and to meet last night to decide

A WARNING that a vote for the directly elected European Parlia-Market is a vote to end the in-ment on these terms could not be dependence of Britain for all denied paramount control of all time was given last night by aspects of our monetary and

NALGO staff refuse poll duty

By Our Walsali Correspondent

Market raily at a nearby cinema.

Mr. Powell devoted almost his entire speech to the sovereignty COUNCIL OFFICIALS were yes issue and claimed that if we terday trying to find emergency sank our identity in the EEC we staff to superintend referendum would soon lose all control over polling stations at Stafford following a decision by the town's lowing a decision by the town's lowi

ns towards political unsiles. due to meet last night to decide whether to

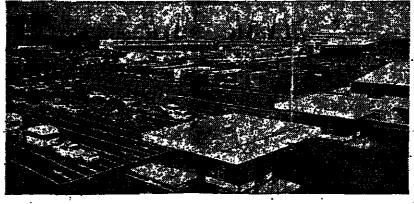




We've made your entry into Europe a little easier.

Wimpey have just completed a £2½ million project for the British Transport Docks Board. The Princess Margaret Terminal, Hull

To get you to and from the Continent quicker. Taking pride of place in the new complex is a roll-on/rolloff ferry terminal redevelopment, believed to be the largest of its kind in Europe and covering an area of almost 36 acres, including four ferry berths. This terminal will speed up continental traffic flow and



unloading to a standard few other docks can attain. Versatility is the trademark of

Wimpey in all its activities. Whether building dams or factories, offices or houses, or runways for a huge international airport, we bring the same expertise to bear

So bring us your ideas. And we'll give you results.



Designed by the British Transport Docks Board under the direction of the Chief Docks Engineer, Humber, P. K. Brown BSc, C. Eng. FICE, FillechiE, FCT,



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Outlook brighter on reflection

Although the customer will notice a number of advantages, such as a deeper colour, easy cleaning, no haze with age, and better corrosion resistance, the company which developed the process. Albright and Wilson, considers that it has even greater benefits for the user.

In both crack and pore density, and fine pressure control.

Warking stroke is 75 mm of Marking stroke is 75 mm oldbury. Warley, West Midlands to be marked, provides a clearer view and avoids pre-beating of the full. Fine stroke adjustment assists in prolonging the life of the silicone rubbet pads or dies.

Drocicion

Called Alecra 3, the process is described by the company as "the most significant advance since chromium plating began in the 1920s." It is based on the trivalent chromium plating Starts up system instead of the conventional hexavalent chromium the DUTCH company Veco Zeeftional hexavalent chromium the DUTCH company Veco Zeeffebromic acid!. The method has platentabriek which spectalises been known for some time, but in high precision photo etching this is claimed to be the first and electroforming has started a commercial and productionproven trivalent process available. Seef den Road, Caterham.

Surray CR3 5PA (Caterham

From the environmental view- 46062). point, the process is a consider-

because fume extraction require and repeat machine capable of an and commercial processes has ments are not as critical, separate ultimate accuracy of ±1 micron been introduced by Stonefield spray suppressants are over lengths in excess of 20 cms. Electronics. Station Road. Southell migrated there is no et in page 11.1420 The ulceration hazard, and trivalent chromium is less toxic.

Effluent

With Alecra 2 coping with waste effluent is simplified and costs reduced, as an alkali treat-

throwing power is extremely good, the deposit is more uniform and there is no build-up on big

CHROME PLATED products not result in the expected "white and the construction allows the should be having an even brighter look by the end of this year when a new plating process is expected to be widely microcracked, and is stated to provides full compensation for used in U.R. industry.

Although the customer will bottce a number of advantages.

Although the customer will bottce a number of advantages.

Precision

Surrey. CR3 5PA (Caterham

The company has an advanced programs The company has an advance of neutrent methods.

Chromic acid plating produces at toxic corrosive spray, not present with the Alecra 3 system.

The latter cuts process, cost.

The latter cuts process, cost.

Legange furne extraction requires.

The company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advanced of the latter of the company has an advance of the latter of

over lengths in excess of 20 cms. Electronics, Status 1043 731143). The POWCT Products include micro-company claims that the need precision sieves, precision perfor a minicomputer can be DANALOG by Micro Consultants forated nickel parts for filtration obviated. screens and precision etched lead frames for integrated circuits.

ment is all that is required. Albright and Wilson says the throwing many the throwing the throwi

Elapsed time or time to complete the imput signals, gives the user a recording system capable of controlled either from external sources or by the programmer's courtent density.

Even with the use of higher raised areas of mouldings used for special jigging or the use of burner wires." Corrosion resistance is stated to be improved in low current density areas (recesses). The deposit is haze-free immediately from the bath, and no blooming develops with age.

Repeated current interruption

Telesype machines can be reset of which can be repeatedly during a program.

Teletype machines can be considered which can be reset of which can

age. Channels. The unit is claimed to House. Repeated current interruption The maximum marking area be as simple to operate as any Surrey during plating with Alecra 3 does is 610 x 305 mm (24 x 12 inches) card. film or tape programmer. 48921.

the silicone rubbet pads or dies used, and reduces the set-up time. Hi-slip SFT Monax shrink film, already available in 17.5 micron gauge is now available in 15 micron and both films have been Other features include air operated side-to-side foil feed, foil tensioner and full electronic micron and both films have been further formulated to give greater sealing and strength characteristics, the company announces. The SFT 15 micron film can be supplied in both flat and centre-folded form.

Compound 2 Vitafilm in 19 control of temperature and dwell

microns has been reintroduced, and skin packaging film grade CP has been further extended to include 150 and 200 micron

ELECTRONICS Recorders given more

bviated.

of Caterham, Surrey, allows up
The programs can operate to 256 channels of information interactively or independently to be recorded on virtually any and there is also a four function standard instrumentation rearithmetic ability. Over 32 corder, including Bell program steps enable the unit Howell. Ampex, SE Labs, to write, erase or modify com- Sangamo equipment.

to write, erase or mounty com-plex logic and timing function Danalog uses a pusse-con-programs at the flick of a modulation recording technique which, with 16-bit precision of

• METALWORKING Metal bar threaded fast

A STUD and rod planetary rolling 30 per minute with a Estate. Mildx., TW14 6UH thread roller, known as the hand-fed operation. Now, with Stanray Corporation, U.S. 75AH, capable of handling round the automatic feed, production Fitted to multi-spindle drills bars up to 30 ins. long, at speeds is runhing at 350 per minute, it enables one operator to up to 400 parts per minute, says the company.

It is marketed in the U.K. by control two or more machines. It is marketed in the U.K. by control two or more machines.

where threading both ends simultaneously, has been developed by the Prutton Corp. U.S.

MATERIALS

BI-AXIAI

Shrink film

SHRINK FILM which is ciaimed to be suitable for collations, irregular shaped articles and to be suitable for collations, irregular shaped articles and to be suitable for collations, irregular shaped articles and to be suitable for collations, irregular shaped articles and be threaded. A prototype unit was used for behaviour of the TSAH was thread the operation of light drilling or marking for collations.

Called Histip SFT-X, the film

Which is significant through two markings set in the company's own works are controlled into coat hangers use in the company's own works with the stock moving them through two machines set in the company's own works.

Called Histip SFT-X, the film

Which is significant to the original to the controlled into coat hangers with the operation of light drilling demorphism between the operation of light drilling demorphism to marking the drilling of the U.K. by control two or more machines. Most types of drill can be cormor work of the U.K. by control two or more machines. Most types of drill can be cormored two only a few holes to attach the system. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a singular pressure. It develops a thrust of sool by a si

machines has been developed by Mead Fluid Dynamics, Chalmers Way, North Feltham Trading



ONE-DAY seminar on the A UNEVER Seminar on one Japanese programme for com-puter-automated factories will be held at the Chapman Building of the University of Salford on July

Organised jointly by the Salford University Industrial Centre and the Department of Mechanical Engineering of the University, the seminar will include a lecture by Dr. M. Eugene Merchant, Director of Research Planning at Cincinnati Milarron Inc. Ohin. U.S.A. wisiting professor at the University of Salford.
He will describe the Japanese
national programme on

"Methodology for Unmanned Manufacturing," which will involve extensive government funding and is siming for an operational prototype "unmanned" factory by abou

Attendance fee is ES, and further details can be obtained from Graham Robinson, Com-University Industrial Centry, University Road, Salford, MS 4WT, (061-736 8921.)

Seals for engineers

A SHORT course on Fluid Sealing Techniques is being held by BHRA Fluid Engineering from July 29 to 31 for plant designers and engineers, maintenance engineers and draftsmen.

Soft packings, rubber and mechanical seals, and gaskets will be covered, and elastomeric non-elastomeric sealing materials will be described. Seal failure, the economics of failure, and less conventional seals will be the subjects of two other sessions. A set of course notes is included in the tuition fee, and the programme gives opportunities for discus

BHRA will be running a more advanced course on sealing techniques immediately prior to its 7th International Conference on Fluid Sealing which will be beid at the University of Nottingham from September 24 to 26. Further details of both course

and the conference are available

from the Course Organiser.

BHRA Fluid Engineering, Cranfield, Bedford, MK43 OAJ (0234 This latest installation brings The specification includes pro-



One of two Caterpillar lift trucks fitted with slag handling equipment designed and manufactured by Bowmaker of Watling Street, Cannock, Staffs., and supplied to IMS Lycrete which is operating the machines at the British Reinforced Engineering Co.'s plant in Birkenhead. The machines are

handling sizg from a steel billet manufacturing plant. The elag handling attachment picks up a pot of slag and carries the molten load fust over 300 yards. To avoid danger from accidental splilage on to the tyres and machine, the truck travels in To prevent the splashing of molten slag when the pot is tipped, the attachment is fitted with two hydraulic tilt cylinders. These allow the cauldron to move through an are very slowly. allowing the contents to pour

DATA PROCESSING

More COM

MICROGEN Is installing a new Datagraphix 4500/150 computer

The installation of a Data-graphix 4500/150, which has its own built-in computer with 48K

bytes of core, means that Microgen can supply its clients with

client to make inconvenient pro-gram or software changes. Meanwhile, Lowndes-Ajax has taken delivery of a second COM unit from Agfa Gevaert.

activity

mum of splash. All hydraulic lines operating the attachment are filled with a water glycol solution as opposed to the normal hydraulic fluid in order to eliminate fire risk in the event of spillage. To avoid punctures, a rubber compound called Tyrfil has been injected into the tyres in place of air. The compound is injected into the tyres until it reaches the correct pressure and does not harden but stays in a resilient state to give shock absorption.

out of the pot with the mini-

the total of COM units installed cessor and video console, 100K and maintained by Agfa in the MOS store, two entry stations, U.K. to 26, and consolidates the company's position as Britain's company's position as Britain's leading supplier, Agfa says. character disc store, etc. The system was first installed in November 1974 at an original

output microfilm unit with its First 2903 existing COM facilities on July 1. This new unit, together with the Datagraphic Also

cost of £64,000 (since which time prices have increased) and it is available for immediate delivery This new unit, together with the Datagraphix 4460 and Pertec TOT TCSAIC

available for immediate delivery at a price of £55,000.

enable Microgen to provide the CRB is to sell an ICL 2903 CRB is at Broadway Chambers, broadest COM service in the computer, the first to be offered 20 Hammersmith Broadway. United Kingdom, the company on the used machine market. London W6 (01-748 0106).

When you trade with 121 countries where on Earth are you?



One of the problems of being a world leader is that your customers are scattered all over the world-in Molins case in 121 countries. And you do not satisfy customers like this from a comfortable office in London. So Molins have factories and assembly plants in North America. South America, Australia and India, as well as in Europe. What is more, Molins men are travelling all over the world every day. That way we are on the spot to meet customer demands wherever

they come from. Today these demands are heavy both from the Eastern hemisphere and from the West. For cigarette-making and packaging machinery-60% of the world's cigarettes are made or packed by Molins machines-and for paper and packaging machinery made by our subsidiaries Langston (USA) and Masson Scott Thrissell.

Yes, Molins men and Molins machines are all over the Earth-



This new Pertec installation will enable the company to meet vast auticipated growth in COM. It thinks the COM market in the U.K. "hasn't really taken off so far, but that more and more companies are now expressing • INSTRUMENTS Gauges flow

temperature and speed

THERMO ANEMOMETER
GGA23S available from Wallac Controls enables air flow rate, velocity and temperature, surface temperature and the temperature of liquids, semi-fluids and granular material to be measured by one instrument with a set of interchangeable

Applications include ventilating and air conditioning systems, central heating, refrigeration chambers and cold stores, bearing and machine temperature monitoring and surface tempera-ture indication.

Measuring ranges are 0.1 to 30 m/sec for air velocity, 20 to 1.500 cubic metres/hour for air flow rate, -30 to +180 deg C for air temperature and also for metres, liquid, and care for for surfaces, liquids and semi-fluids. The combined air velocity and temperature probe is a nickel resistance hot wire type which is very sensitive at low velocities. Surface, capsule, steel blade and needle probes can also be sup

The mickel probe has the ad-vantage that a change from air velocity to temperature measurement is simply a matter of turning a switch. The probe is compensated for ambient changes from -10 to +100 deg C. The company is at 112 Bartholomew Street. Newbury, Berks. (Thatbam 65429.)

Businesses fully titled and indexed micro-fiche from any computer print tape without the necessity for the come and grow Newport is the place where industries grow big. Here

the Council are helpful and go-ahead in outlook And

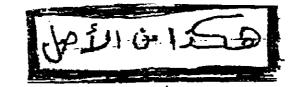
Newport's superb communications speed you on your way. London is just 2 hours by car (M.4.). Even less by train. Then there are dockyards and a convenient airport.

Space is something we have in plenty. Space to develop. and space for recreation. Plus a labour force that's ready and willing to work. Loyally.

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Tony Greener, Industrial Development Office, Civic Centre, Newport, Gwent. NPT. 4UR. Tel: 0633 65491

1200



Seamen's leaders to meet over pay talks deadlock

BY ROY ROGERS, LABOUR CORRESPONDENT

CONFERENCE EADERS of Britain's 40,000 would add Si per cent to their "tightly-knit, politically mother to continue to seek a settlement to their wages bill.

Prime Minister, Mr. Harvild, prime Minister, Mr. Harvild, prime Minister, Mr. Harvild, water and egotiated settlement to their wing general secretary of the same strike.

Prime Minister, Mr. Harvild, water and water and water and same strike.

Wisson, at the time of the 1966 with some at the time of the 1966 with some at the time of the 1966 with an againg strike action.

The offer—me of the first of the same of the same

GEC offers £4.40 in six-month deal

BY CHRISTIAN TYLER, LABOUR STAFF

A PAY deal running for only period than to become involved six months was offered vesterday in a longer deal with built-in by GEC to some 2,500 of its cost of living protection.

AUEW row over postal voting moves into court

THE CONTROVERSY over the casting vote to end the postal Amalgamated Union of Engineer-balloting system.

In Workers' decision to abandon postal balloting for the election weakley seeks to prevent the union's annual conference opening on June 16 unless he is

a recent rules revision confer-reinstatement to the union's ence leaving AUEW president—rules revision and policy-making Mr. Hugh Scanlon-to use his national committees

SUGGESTION that workers in about the Govornment's proationalised industries be given posed legislation to introduce a comportunity to participate in industrial democracy through a comportunity to participate in industrial democracy through a component of two-tier Board system.

Urging companies to draw up only be overcome by a great a recent rules revision conferments for the union's applications reinstated as a delegate. He also notices of various applications reinstated as a delegate. He also notices of various applications reinstated as a delegate. He also notices of various applications reinstated as a delegate. He also notices of various applications reinstated as a delegate of various applications reinstated as a delegate. He also notices of various applications reinstated as a delegate of various appl

NOTICE OF ISSUE

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List

OFFER FOR SALE BY TENDER OF

£1,250,000

9 per cent. Redeemable Preference Stock, 1980 (which will mature for redemption at par on 30th June, 1980.)

Minimum Price of Issue-£99 per £100 Stock

This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The Stock will be entitled to a dividend of 9 per cent. per annum without deduction of tax. Under the imputation tax system, the associated tax credit at the rate of advance corporation tax proposed by the Finance (No. 2) Bill (35/65ths of the distribution), is equal to a rate of 4 11/13ths per cent. per annum

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for North Surrey Water Stock", so as to be received not later than 11 a.m. on Tuesday, 10th June, 1975. The balance of the purchase money is to be paid on or before Monday, 30th June, 1975.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10. Old Jewry, London, EC2R 8EA.

Barclays Bank Limited, 71, High Street, Staines, Middlesex TW18 4PS.

or from the Principal Office of the Company, The Causeway, Staines, Middlesex.

Prior urges profit-sharing plan to raise incentive for workers

BY OUR LABOUR CORRESPONDENT

on opportunity to participate in industrial democracy through a for all Britain's problems, Mr. me form of profit sharing or two-tier Board system.

Urging companies to draw up only be overcome by a great position spokesman on employand not wait for the "heavy hand of a legal framework of law." one in industry.

Addressing an Industrial Mr. Prior said: "I feet that when articipation Association. Mr. Prior said: "I feet that when articipation Association. Mr. Bovernment do it they will rior sungested that such a get it wrong."

rior suggested that such a get it wrong.

The might inject some incention industrial democracy could not be grafted on at the top of an refreshing change from the organisation, there had to be dreary story of State monopoly consultation all the way through and inevitable loss.

He also amplified his doubts were to have any value.

Basnett calls for curb on price increases

BY LORELIES OLSLAGER

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GET LEFT TO

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estrain prices. if necessary by pared to 19 per cent comestrain prices. if necessary by pared to 19 per cent being brief limitation of price rises, achieved in the current round and bring down unemployment of pay settlements, when the sits contribution towards main cost of threholds is not included aining the social contract. Mr. This was not a realistic policy, bavid Basnett, general secretary Mr. Basnett declared. The trade of the General and Municipal unions could not ignore the Workers' Union, said yesterday, economic implications of their Adressing the union's annual wage claims.

Onto the future of the secretary by necessary the condensation on the future of the secret of some wage moderation—social contract. Mr. Basnett said perhaps through restricting one possibility for containing

votes to call for a minimum rate There must also be stricter of £40 for a 35-hour week. Supervision of prices at local Instead, it approved a resolu- level.

Mr. Basnett argued that months.

"Implementation of that demand. "This may be the only way out which is being pressed by other of the spiral said Mr. Basnett, trade unions, would bring the who also urged the need for

HE GOVERNMENT must-act to increases up to 40 per cent com-

verhaps through restricting one possibility for containing femands to flat rate increases on inflation and improving Britain's parnings as the union's contri-investment performance was for button lowerds a revemped the Price Commission to allow social contract.

At the executive's urging the only if the company concerned conference rejected by a fairly substantially increased its investment majority of 202 to 173 ment.

tion insisting upon the mainten. But if measures such as these ance of present levels and did not work, then consideration standards and calling for an should be given to limiting improvement in the opsition of increases to certain levels, all lower paid workers.

Perhaps for a period of three

rate of "new money" wage cost selective import controls."

Leyland workers gird up for policy participation

iHOP STEWARDS from British national executive member of the eyland plants yesterday took the irst steps towards calling for ing Workers, declared after a nuch wider employee participation in the company than was and shop stewards in Birming-imposed in the Ryder Report.

The stewards' immediate objective is to have worker representatives to have workers representatives jointly deciding—as opposed of merely being consulted about the German two-tier system of wards jointly deciding—as opposed of merely being consulted about able to control and influence continvestment, production and porate decision-taking and policy making."

The working party is to be entarged to include all the main of the company at a meeting soon. They are not—at this stage—and white collar unions at British Leyland factories. It will be under the British Leyland Board, the corporate level, nor do they want worker directors at lower wels.

"What we want is maximum who was a member of the Ryder ecountability," Mr. Bob Wright, Committee.

HOP STEWARDS from British national executive member of the

Electricity Council staff vet 15-month pay offer

HE ELECTRICITY Council has ballot of the members, giving the ffered its 52,000 white-collar union's negotiators extra time for orkores a 15-month pay agree further talks.

re now costing out to see if it ratches the 30 per cent-plus citiements for electricity supply panual workers and power denies scrapping The council is not revealing Channel service

hich is further complicated by THE GERMAN TT shipping line roposals for a new pay struct yesterday denied reports which Cash offers to various grades—
ome firm, some not—will be
onsidered at next week's annual
onference of the National and
ofference of the National and
Officere

ocal Government Officers short runs in the Baltic pending short runs in the Baltic pending the outcome of further negotiations the following week. Meanwhile, NALGO vesterday British and French unions who belt out its industrial action have been opposing the service.

Meanwhile, NALGO vesterday nelt out its industrial action have been opposing the service. Its interfer to a 35 and a renewed talks are cent. claim at renewed talks. Its the conference.

Delegates will consider a protamme of "creening" strikes in town hall departments starting town hall department a starting town hall depart to a starting town hall department a starting town hall dep

emanated from Hamburg that it

When an old established company like Federated joins together with Allstate from the US, it isn't only to insure its own future.

It means an immediate widening of Federated's resources.

After all, Allstate is one of America's largest insurance organisations. With total insurance premiums written and financial service revenues in 1974 of U.S.\$2,856m.

Now, Federated can better apply their traditional skills and knowledge, to the extra demands of the Insurance business of today.

And they can plan for the future. With improved research programmes. New marketing strategies.

And extended policies.

Federated were formed in 1904 as the Federated Employers Insurance Association Limited.

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They have moved into a fine new office block in Sale, Cheshire.

Installing the latest computers to help process data.

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Marsland House, Marsland Road, Sale, Cheshire. Telephone: (061) 969 7311

INSURANCE COMPANY LIMITED

ACCOUNTANCY APPOINTMENTS

SOLICITOR ACCOUNTANT

A qualified Solicitor or Chartered Accountant in his late 20's or early 30's is required by a leading City merchant bank. Preference will be given to a candidate who has had experience of Corporate Finance work or similar commercial experience. His main duties will consist of advising the bank and its customers on Bank of England and Treasury regulations. The most important qualities required are initiative, drive and the capacity to accept responsibility. Salary will depend on ability and experience.

Applications, stating age, experience and present salary to:

Box T.4133, Financial Times,

10, Cannon Street, EC4P 4BY

Any companies to whom the application should not be sent should be clearly printed on the back of the envelope.

Group Chief Accountant circa £6,000

Saphir Sons & Company Ltd., one of the leading horticultural marketing organisations in the UK, wish to appoint a Group Chief Accountant who will be located at their headquarters office in London. The company, which has an annual turnover in excess of £25M, provides a total service covering marketing and ancillary services and has some 20 wholesale branches throughout the UK and a number of associated companies engaged in different levels of distribution.

The Group Chief Accountant will report to the Group Company Secretary/Financial Controller and be responsible for the co-ordination of all financial and accounting matters, with special emphasis on developing the company's accounting procedures, the preparation of periodic accounts and ensuring that realistic budgets and profit plans are set.

The successful candidate, preferably in his early thirties, will be a qualified accountant with at least 3 years' accounting experience in a commercial company using modern planning and budgeting procedures. Experience of supervising accounting staff and practical experience of EDP is essential. He should offer personal qualities and dedication essential to maintaining and improving financial systems and controls in a flexible fast moving business, employing tough trading management. There is scope for advancement throughout the organisation leading to board appointments. The commencing salary will be negotiated at about £6,000 per annum.

Candidates should write for a personal history form quoting reference MCS/1825 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

EXECUTIVES

Seeking positions with EEC and U.S. Companies Here and Abroad

National Executive Search, a U.S. based executive search firm now offers a unique relocation service designed to assist qualified executives to make a logically planned career move in the geographic area of your choice.

career move in the geographic area of your choice.

This is your opportunity for a reasonable investment to improve your current position and substantially increase your earning capacity. Profit from our closs personal youtact with tup management in hundreds of expanding firms. Our service has been carefully developed over a currently seeking executives to fill many key positions with multinationals operating both here and abroad. Obviously we cannot guarantee a new position but we do have the capability and expertise to provide you with maximum exposure at the decision-making level enabling you to step into a new, better and more rewarding position—without jeopardising your present job. Programmes especially structured for semior executives.

For an accurate assessment of your value in today's international market place and to explore want NES. can do for you, please write now, including a tatephone sumber where you can be contacted, outlining your background and objectives. If it is felt that NES. can honestly assist you in achieving your objectives, arrangements can then be made for an initial confidential interview in London, Geneva or Madrid.

National Executive Search (Overseas) S.A. 3 Rue Pierre, Fatio, 1204 Geneva, Switzerland.
London 01-628 8508 (24 hr. Ansafone)
Not an employment agency.
27 OFFICES WORLD-WIDE.

Manager-European Treasury A banking and finance professional up to £8,500

Rockwell International, a leading name in the world of manufacturing and technology is among the largest and high professional standards and a strong sense of most successful multi-national companies—with interests in the automotive, aerospace, electronics, consumer, utility and industrial fields.

The Company is seeking an executive who will be the manager of their European Treasury Office with the responsibility for European cash and investment operations based in West London.

A background and good experience in the following areas will qualify you for consideration:-

- * Accounting and/or cash management in a
- multi-national organisation.
- * Some banking experience. * Experience and knowledge of the international money market.

These qualifications will call for a dynamic man with individual responsibility.

As a career opening this post must be unrivalled in opportunity. Rockwell's finance world is broad-based, flexible and structured to carry its best men to the top. An initial salary of up to £8,500 p.a. is offered, : together with the blue chip benefits you'd expect from

an organisation of Rockwell's stature and performance.

If you match up to this challenge and would like to make your mark in a competitive and stimulating organisation, write with full details of age, experience, qualifications and salary history quoting reference number 100 to C.A. Hudson, Rockwell International, Bechtel House, 245 Hammersmith Road, W.6.

Rockwell International

Group Taxation Manager

around £10,000 + car & benefits

London based

Our client intends to appoint a taxation specialist, to give his undivided attention to tax planning, administration and policy at group level and below. This is a new appointment and offers ample scope for a man of suitable calibre to make a real contribution to the success of this international group.

With turnover in the region of £200 million and trading profit of about £11 million before tax, the group consists of various operating divisions and numerous subsidiaries. It has enjoyed steady growth and improved profitability over the past decade, and intends to follow this pattern into the future.

The position requires maturity, mastery of taxation affairs and a presence and confidence that command respect at the highest level:

accountant, aged between 35 and 50, who has achieved success

in tax matters preferably in a large and diversified group. The initial salary will be negotiable around £10,000.

The successful candidate will be a chartered or certified

Please send concise details of career and salary progression, in

confidence, quoting reference 470/B, to:



A. C. Crompton, Deloitte, Robson, Morrow & Co., 34 Farringdon Street, London EC4P 4DL.

Chief Accountant

-who is both futurologist & historian c.£7,000

■ The requirement is for a Qualified Accountant aged 30-35 who has had real experience of what is usually referred to as American style financial control in manufacturing (ideally engineering) companies. The job is clear cut and reports to the Financial Controller. Financial and cost accounting with a staff of 35 are direct responsibilities of the Chief

Key tasks will be to design, "sell" and implement improved financial to tight meaningful controls, improved costing systems to meet the objectives of cost reduction and profit improvement. There is a systems development programme under way based on a Burroughs 3500 and management information applications will be included.

The Company is a very successful and growing manufacturer of capital goods with a turnover which has already reached £50 million. Some of the support services have to run hard to keep pace with growth, and are fighting fires en route. Being a hard-nosed commercial outfit, it is not the intention to build a large financial department in leisurely pursuit of ultra-refined systems but to add practical strength and

professionalism by this appointment.

Salary will be around £7,000 with generous fringe benefits and a helpful re-location policy to the West Midlands headquarters.

Please apply in confidence giving brief details and quoting

Leslie Coulthard Management Brettenham House, 14 Lancaster Place, London WC2 Tel: 01-240 1605

Financial Controller

(Director Designate) circa £8,000+car

illiam Whittingham (Holdings) Limited, a public group of companies with house building, industrial contract building, property development and colour film processing interests wish to appoint a Financial Controller (Director Designate). The location of the appointment is in the

The man appointed will be expected to take over responsibility for all of the group's business with special emphasis on developing the group's accounting procedures, the preparation of periodic accounts and management information and in particular ensuring that financial resources are properly planned and controlled.

This is a new appointment and the successful co-ordination of the various responsibilities will be a considerable challenge. Age is not a critical factor although it is unlikely that candidates aged less than 30 or earning less than £6,000 pa will offer sufficient maturity to discharge the responsibilities envisaged. Knowledge of the funding of operations and practical experience of negotiating for funding would be an asset.

The commencing remuneration will be negotiated around £8,000 pa plus a car and the company would contribute to the cost of removal expenses if the successful applicant had to move his house to take up the appointment.

Candidates should write for a personal history form, quoting reference MCS/1822 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

EUROPEAN FINANCE MANAGER

S

LLOYD CHAPMAN ASSOCIATES 9 Maddax Street London WTR 9LE 01-499 7761

ACCOUNTANT

with experience of preparing farm accounts required by firm in Marlborough area on parttime or self-employed basis.. Work consists of preparing accounts from information supplied and agreeing them with the Inland Revenue.

Write Box T.4132, Financial Times, 10, Connon Street, EC4P 4BY.

Controller c. £9,000

A £45 million international service industry company, our client is remarkable for having grown substantially every year since it started in Europe in the mid 60s. It needs a Controller for its £12 million UK company... Although directly responsible to the European Controller his prime task will be to advise and counsel the UK Chief Executive and his management.

The ideal candidate will be a qualified accountant, aged 35-40, with experience in a sophisticated international company. He must be able to work with young thrusting people and he will be someone who can justify early promotion.

Salary is negotiable, there is a significant bonus scheme, a car is provided and other conditions are in line with accepted good practice. Location is near London Airport but a move slightly further out is envisaged within the next year. Please apply in confidence, quoting Ref. No. 445/FT and stating experience, age, qualifications and present earnings to:—

CB-Linnell Limited

8 Oxford Street, Nottingham. SELECTION CONSULTANTS LONDON : NOTTINGHAM

Accountant

In-Company Consultancy

A major international group with a diverse product range and a decentralised organisation seeks an additional accountant to join a unit providing a consultancy service to its trading divisions. Projects are concerned with improving profitability and efficiency, particularly through the design and implementation of financial and management information and control systems.

Candidates, qualified accountants aged 28 to 35, should preferably be able to offer both consulting and industrial experience.

Salary negotiable about £6,000. Terms of employment and future career prospects are very good. Assistance with re-location to London where

Please telephone (01-629 1844 st any time) or write - in confidence - for information, Ref. B.6256,

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

GENERAL APPOINTMENTS

Surveys Editor and **Senior Journalists**

The Financial Mail Johannesburg is seeking experienced business journalists for the above posts in South Africa.

Telephone Bruce Andrews at Shere (Surrey) 2659 or write to him with curriculum vitae at c/o The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

HOARE & CO. GOVETT LTD.

REQUIRE BLUE BUTTONS FOR THEIR EQUITY BOX

Age between 17 and 20 · Salary negotiable

Hoare & Co. Govett Ltd., Atlas House, 1 King Street.

FinancialDirector - Designate

The client is a diverse British Group with a wide spread of commercial and industrial interests at home and abroad. A Financial Controller is required for one of the U.K. companies, which manufactures. and markets high technology instrumentation. Appointment as Financial Director will follow 12 months successful performance in the initial post.

An aggressive expansion of its interests abroad is critical to the success of the company's short-term plans. The new financial man must therefore be capable of a key role in shaping future overseas commercial policy as well as exercising effective financial control over current business operations. Applicants in their early 30's are most likely to have the particular mix of experience and energy needed for this very demanding post. All candidates must be professionally qualified.

Salary indicator £8,000, plus bonus related to profit achievement. Company car and usual benefits. Location southern England.

Please apply in strict confidence, quoting reference number 1634, to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

- Clive & Stokes Appointments & Personnel Consultants

Group Treasury

A large, diversified public company offers a most unusual opportunity for a young chartered accountant to join its central Treasury office in London.

The major activity will be to assist the Group Treasurer in the day-to-day control of the Group's loan portfolio and general cash management. The man appointed must be capable of rapidly assuming responsibility for the organisa-tion of loan collateral and will therefore become increasingly involved in negoti-ation's with the Group's Bankers.

An essential requirement is a degree of tact and diplomacy and the ability to deal with management at all levels. Whist previous treasury experience is not essential, applicants should have a general understanding of commercial banking procedures, loan documentation and, ideally, foreign currency transactions. Age preferably 24/30.

Salary up to £5,500. Very favourable

Please apply in strict confidence, quoting reference number 1636, to Clive & Stokes, 14 Bolton Street, London W1Y &JL.

Clive&Stokes Appointments & Personnel Consultants

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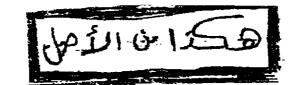
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GENERAL APPOINTMENTS

GENERAL APPOINTMENTS ALSO APPEAR ON PAGE 16

Company Secretarial Career Opportunities

Spicer and Pegler, an international firm of chartered accountants, have two vacancies in the Company Secretarial Department of their London Office. This is a small but busy department which provides clients with a wide range of statutory and accounting services.

The requirement is for:--Qualified Chartered Secretary.

The successful candidate will have several years post qualifying experience, and will be able to assume a progressive level of responsibility. Salary is negotiable circa £4,000.

Chartered Secretarial Assistant. This position will be of interest to

those with some experience of company secretarial work and accountancy. The person appointed will have excellent scope for gaining experience over a wide range of duties. Encouragement will be given to the continuation of studies for the Institute examinations. Salary is negotiable circa £3,000.

Please write with brief details of qualifications and career to date, stating clearly the post for which



you are applying, to— E.R. Wells. 5/7 New Street, London, EC2.

TREASURER

Salary negotiable around £7,800 p.a. plus valuable free and reduced travel concessions and

London Transport requires a Treasurer to : manage the cash and financing resources (£300m, revenue and £50m, capital expenditure per annum), as well as to undertake the financial administration of large pension funds and a payroll of over £200m.

The successful candidate is likely to be at least in his late thirties, although age is not a primary determining factor, and ideally, should have a graduate or professional qualification and experience in depth in related fields; but must essentially have a proven record as a manager and first class administrator.

Applications, in confidence, to:-Chief Establishment Officer (Ref. F/VO.187), London Transport Executive, 55 Broadway: SWIH 0BD.

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TELEPHONE ENGINEERS AND FIRST GRADE TECHNICIANS REQUIRED FOR CHALLENGING WORK

IN IRAN

Must have university degree in electronics or telecommunications or equivalent with at least two years experience with Siemens ESK and/or SEL CROSSBAR, or alternatively specialists with at least 5 years experience in telephony and telegraph systems work, at least two years of which is with ESK and CROSSBAR equipment.

Please reply promptly to:

E-SYSTEMS, INC., Ave A. M. Coningham 1, 1050-Brussels.

All replies will be treated confidentially, interviews are planned.



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or Commodities experience. £3,000-£4,000 p.s. plus. Also trainces Charler-

ACCOUNTANCY APPOINTMENTS

Financial Controller

Leeds circa £6,000

Due to an impending retirement an opportunity has arisen for a mature, qualified, accounting specialist to join a Company which is the acknowledged leader in

He will report to the Finance Director for the total accounting function, including some interpretation and implementation of financial policies, the maintenance of financial control systems and communicating with several divisional functions. He must offer a thorough knowledge and experience of managing integrated accounting systems, preferably D.P. Based, including budget preparation, profit planning and forecasting. This he must have gained in medium sized or large companies in which he has had control of managenal, professional and clerical staff.

It is unlikely that anyone aged under 33 or currently earning less than £5,000 will be sufficiently experienced. In addition to the negotiable commencing salary, a Company car, contributory pension and lite insurance, B.U.P.A. membership and relocation assistance will be offered. Applicants should send brief written particulars of their age, education, qualifications and experience, showing how they meet our requirements, in confidence to:

E. J. Amotd & Son Limited, Butterley Street. Leeds LS10 1AX. I ARNOLD A Service to Education

EReed Executive

N. E. Surrey

Company Secretary to £6,500 +car

This position will appeal to a man seeking a longterm opportunity in a successful and well-managed public company in the service industry. The appointed candidate will have overall responsibility to the main board for the secretarial, legal and administrative functions of the group. We are looking for a qualified company secretary, probably aged between 30 and 40, who has broad commercial experience and the strength of character to. communicate effectively at board level. This position offers first-class benefits and conditions of

Telephone London office, 01-836 1707 (24 hr. answering service) quoting Ref. 0711/FT. Reed Executive, 55-56 St. Martin's Lane, London WC2N 4EA.

International Corporate Finance

Edward Bates & Sons Limited, the London merchant bank, wishes to appoint a corporate finance executive/director experienced in international affairs to assist in the current expansion of its

Age will be no barrier to this appointment which will have a salary fully commensurate with ability and experience.

Write in strictest confidence to the Chief Executive Mr. D. A. Keown-Boyd, Edward Bates & Sons Limited,

Cunard House, ... 88. Leadenhall Street, London EC3A 3DR

CENTRAL BOARD OF FINANCE OF THE CHURCH OF ENGLAND LOCAL AUTHORITIES' MUTUAL INVESTMENT TRUST CHARITIES OFFICIAL INVESTMENT FUND

INVESTMENT ANALYST

The Investment Office managing the above Funds requires an investment Analyst specialising in U.K. Equities to assist in the management of its portfolios.

The successful applicant must have a sound knowledge of investment analysis with not less than 2 years' experience in a City institution or in stockbroking. He must have ability to generate his own ideas as well-as to analyse those of others. He will preferably be a graduate or have a professional qualification. Initial salary will depend on age and experience but will be not less than £3,000 p.a. Applications giving details of education and experience should be

The Investment Manager, Winchester House, 77, London Wall, London, EC2N 1DB.

Lloyd Executive

Banking

Loans Officer

c. £4,500

This represents outstanding scope for a self-motivated and imaginative banker to join an entrepreneurial young team involved in international lending projects within an established

In his mid 20's, the successful candidate should have a university degree or professional qualification and must display a comprehensive understanding of sophisticated credit appraised techniques, supported by a first class track record.

Contact: Geoffrey Mountford on 01-405 3499.

Accounting Supervisor

Banker in his mid/late 20's.

A prominent and most efficiently administered American Bank currently requires a thoroughly proficient and accounting oriented

AIB or ACCA qualified, he will be responsible for the analysis of computersed reports, the overall supervision of all computer intries and the monitoring of internal management reports.

Contact: Norman Philpot on 01-405 3499.

Credit Analyst

£4,400

This career opportunity results from the growth plans of a very well established International Bank wishing to complement its loans team by appointing an experienced analyst with a sound degree of technical competence

Ideally, candidates will be in their early 20's with a good academic record and at least 2 years experience of Eurocurrency

Contact: Michael Pringle on 01-405 3499.

Trainee Dealer

c.£2,300

An ambitious young man, aged 19/20 preferably with a knowledge of foreign exchange, is offered an exciting opportunity to achieve his career objective with a highly respected Merchant

It is essential that applicants display those personal qualities of drive, enthusiasm and flair associated with an active F X dealing

Contact: Antony Tucker, A.I.B., on 01-405 3499.

Stockbroking

Electronics Analyst

£5,000 +

A leading and highly respected Member Firm is eager to acquire an experienced senior analyst to augment their expanding research department. A minimum of 3 years experience within stockbroking is essential as is the ability to undertake depth research studies within this specialist market.

The attractive basic salary will be augmented by an annual bonus together with substantial fringe benefits. Contact: Geoffrey Mountford on 01-405 3499.

Client Liaison

c. £3,000

A well known City institution is seeking an experienced administrator with knowledge of stock exchange practice to assist in the securities dealing operation. The ideal candidate, preferably female, will be involved in client liaison and administration.

This is a unique opportunity to utilize personality and initiative and will provide exciting career progression for the selected

Contact: Antony Tucker, A.I.B., on 01-405 3499.

Gilt Executive

c. £15,000

Our client, a prominent and highly respected Member Firm, seeks to appoint a very senior gilt edge executive able to take complete control of an established gilt department.

The selected applicant would be considered for partnership in

To discuss this position in the strictest of confidence, telephone or write to Geoffrey Mountford (Director) on 01-405 3499.

& Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER -

DIRECTEUR GÉNÉRAL ADJOINT

Investissements et promotion immobilièrs

Paris

Une importante société de promotion et d'investissements immobiliers, d'origine Britannique, développant ses activités en France, recherche un adjoint pour son Directeur Général.

Ages entre 28 et 35 ans, les candidats devrons institier d'une expérience d'au moins 5 ans de tous les aspects de l'évaluation immobilière, des investissements ainsi que de l'administration. genérale et du 'management'. Une expérience internationale serait un advantage. Une très bonne connaissance de l'Anglais est indispensable.

La rémunération annuelle de départ sera de

est à pourvoir à Paris. Les entretiens initiaux autont lieu à Londres, après étude des ev qui comprendront une photographie-(Ref. W4699/FT) Adresser ou détaillé en rappelant la référence

l'ordre de 100.000 francs. Il sera fourni une

voiture de fonction, "non-contributory pension scheme", et les frais d'un éventuel déménagement seront remboursés. Le poste

sur l'enveloppe. Les réponses seront transmises à notre client sans être ouvertes à moins qu'elles ne soient adressees à notre service du contrôle indequent les nons des sociciés auxquelles elles ne doivent pas être



PA ADVERTISING LIMITED 2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

COMPANY NOTICES



GENERAL MINING GROUP DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the undermentioned companies, parable characholders registered at the close of business on the dates given below. The share transfer registers the companies will be closed during the periods shown below.

No instructions involving a change of the office of payment will be accepted after the last day to register. The dividends are declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling off the undermentioned currency conversion dates or the first day thereafter on which a rate of exchange is obtainable. Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholdered addresses are outside the Republic of South Africa.

Payment will be made by the transfer secretaries mentioned below. full conditions of payment may be inspected at or obtained from the head office offices of the respective transfer secretaries.

companies mantiqued are incorporated in the Republic of South Africa.

·							
Name of Company	Class of Share	Dirt- dend No.	Amount Per Share cents	Currency Conversion Date	Posting Date	Descrip- tion	Din- dend for the year conts
Buffelsfortein Gold Mining Company Limited Stillontein Gold Mining Company	Ordinary	36	105	28.7.75	7.8.73	Final	180
Limited West Rand Consolidated Mines Limited	Orditars	42 88	16	28.7.75 25.7.75	7.8.75 7.8.75	Interim Interim	=
(See Note) The Clydesdale (Tyl.) Collieries	Deferred Ordinary	79	283	28.7.75	. 7.8.75	Interim	_ `
Limited Trans-Natal Coal Corporation	Stock	124	31	11.8.75	21,8.73	Final	7}.
Limited The Griqueland Exploration &	Ordinary	25	4	11.8.75	21,8.75	Final	79
Kinapos Comanas I lucias	· ~			 i		!	i

OTE: Dividends on shares included to share warrants to bearer will be paid to sublished in London as soon as possible after the currency conversion date.

By order of the Boards.

GENERAL MINING AND FINANCE CORPORATION LIMITED London Secretaries per. V. G. W. DAYNES

Trust Officer

Early 20's: Cayman Island: around £6000 tax free

This position is with the subsidiary of a North American bank which has extensive international operations. It is for a man aged 22 to 26 with an AIB or equivalent qualification and some experience in trust work and related activities.

He will report to the Manager and be responsible for the administration of clients' accounts and assisting with marketing activities as well as in the day-to-day administration of the company. The work is wide ranging and will have a significant impact on the profitable growth and development of the company's business. An attractive benefits package includes a tax-free salary negotiable

around £6,000. Please write with full details. These will be sent direct to our client. List separately any companies to whom your application should not be sent, Ref. B.1017.

CONFIDENTIAL A member of MSL Group International

17 STRATTON STREET

Assistant Chief Executive

YORKSHIRE

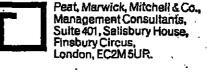
We have been retained by M. A. Craven and Son Limited, manufacturers of high class confectionery, to assist them with the appointment of an Assistant Chief Executive.

This new appointment, reporting to the present Managing Director, will initially require close involvement with the executive directors of marketing, sales and production. After a period of integration the successful candidate will be appointed to the board and will gradually assume the role of chief

Applicants, aged 38/55, must have a sound educational background. They will currently occupy a senior position fitting them to assume responsibility for management of a successful, modern company with a good growth record and plans for continuing expansion.

Attractive terms, which will include car and profit sharing, are for discussion.

Write in confidence, quoting reference 2321/Y to: E. W. Cornford,



BUSINESS EXECUTIVE 36. Knows a lot about transness marketing gamed at blunt end of U.S. auto manufacture. Broad based previous experience process pharmaceuticals tobacco includes brand management accounting. Present 100 pays £5.5 to achieve 45% to increase family company with zero target development prospects. Need 900d more quickly and or funds available for potentially viable enterprise, Write Box A.5085. Financial Times, 10. Cannon Street, ECAP 48Y.

STOCK & CO. BRISTOL

Require experienced
SETTLEMENT/TRANSFER CLERKS in their Brussol Office. Staff benefits include non-contribit pension scheme, bonus, etc.

SOLICITOR

Iranian law firm wishes to employ solicitor with minimum two years' experience in private Practice.

Send curriculum vitae to Ghani & Tavakoli, P.O. Bor 3318, Teheran, Iran.

Phone: OFFICE MANAGER, Bristol (0272) 20051



Advertising and.,

Weinreich for Wasev

COMPANY NOTICES

CS AMERICA FUND Société Assiryme 14 rue Aldringen, Lagembo Luxembourg RC 87874 Notice of Meeting
NOTICE IS HEREBY GIVEN that an
ITRAOrdinary General Meeting of the
archolders of the above named
archolders of the above named
dringen. Lincombourg at 11.4 a.m.
Friday. 27th June 1975 with the
lowing Sepada: snarcholders of the above named company will be held at 14 rule Aldringen. Luxembourg at 11.45 a.m. on Friday. 27th June 1975 with the following agenda:—

1. To approve and ratify an agreement the "Merger Agreement" dated 29th May 1975 and made between Capital International Find ("CIF") and the Company relating to.—

(a) the subscription and/or purchase by the Company relating to.—

(a) the subscription and/or purchase by the Company for each of street and the subscription and/or each of street and the subscription and/or purchase by the Company for each of the subscription and the subscription and the subscription and the subscription of the subscription and the subscription of the first date on which the Merger Agreement as at the first date on which the Merger Agreement becomes unconditional (the "Valuation Date");

Agreement becomes unconditional (the "Valuation Date";;
and
69 the sales to CIF of the whole of the assets of the Company, less as the sales and the Company, less as the sales and the Company, less as the Valuation Date, and as the Valuation of the assets so transferred determined as at the Valuation of the Morper Agreement.

2. Subject to the Resolutions numbered 1 above and 3 and 4 below having been duly passed to approve and ratify the suspension of the repurchase of shares of the Company by the Company or CS America Fund Realisations 5.A. with effect from 2nd June 1975 and to authorise and instruct the Directors to make all of the Company or CS America Fund Realisations of the Company of CS America for the America Fund Realisations S.A. to be wound on accordingly.

3 subject to the Resolutions 7 and for CS America Fund Realisations S.A. to be wound on accordingly.

3 subject to the Resolutions 7 along the property of the Resolutions 7 along the Resolutions 7 along

the performance of their duties until the moeting.

4. Subject to the Resolutions numbered 1 and 2 above having been duty based and to the Merger Agree.

A Subject to the Resolutions numbered 1 and 2 above having been duty based and to the Merger Agree with the moeting of 13 Boulevard de la Foire. Luxembours includator for the oursoes of such windling up and to entitle such inculdator to its reasonable and properties and expenses incurred in connection with such winding up out of the assets of the Company and to authorise it to give effect to the Merger Agreement and to procure the distribution for the same of such such such as the distribution of the procurs of the Company of the Salance of such shares after making provision for any fractional entitlements and any liabilities of the Company and proposals and on the terms set out in a crecipar letter from the Company all in accordance with the proposals and on the terms set out in a crecipar letter from the Company to the shareholders dated 31st May 1975. Prouy Forms

A proxy need not be a shareholder. Shareholders are requested to complete or, in the case of holders of bearer shares, chain and complete praxy forms as soon as possible and return them so as to arrive before the time appointed for holding the meeting. Opportung control them so as to drive bedret the time anomation of holding the meeting. Quorums

Shareholders are advised that in order for walld decisions to be taken at the meeting, the quorum required is that at least 50 per cent, of the shares of the Company in issue textluding those held by CS America Fund Realisations S.A. be rearesented elimer in person or by propy. In the event that a quorum is not present, or if the Board of Directors so present, or if the Board of Directors to present, or if the Board of Directors to present or the second meeting will be adjourned to the second meeting will be adjourned to the second meeting. the original meeting with the original to the second meeting, in accordance with Luxembourg law, the resolutions to be proposed at the meeting and at any second meeting will require the concurrence of two-thirds of the total number of shares meeting. ed at the meeting.

The Board of Directors.

BRASCAN LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of twenty-hee [25], cents per share in United States frind on the Company's Class A conserved on the Company's Class A conserved on the Company's Class A conserved of the Company's Class A conserved of the Company's Class A conserved of the Company of the Class A convertible orders of the Company of the Company of the Company of the Company shares represented by share warrants to bearer will be paid against surrender of coupon No. 147 at one of the places of payment specified below Payment of this dividend to non-respects of Canada will, where applicable, be subject to deduction of Canadian Non-respects of Canada will, where applicable, be subject to deduction of Canadian Non-respects of Canada will, where applicable, be subject to deduction of Canadian Non-respective to Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canadian Non-respective of Canada will, where applicable, be subject to deduction of Canada will, which will be company to the company of Canada will, which will be company to the company of Canada will, which will be company to the company of Canada will, which will be company to the company of Canada will, which will be company to the company of Canada will, which will be company to the company of Canada will, which will be company to the company to

BRITANNIC ASSURANCE COMPANY

warrants will be posted on the 30th 1975.
By Order of the Board.
B. E. DUFFY.
Secretary.

WEST RAND CONSOLIDATED MINES fincorporated in the Republic of South Africa)

STATEMENT TO SHAREHOLDERS inderground production at West Rand nas been severe'y restricted by a tage of Black Labour during the past Cons. nas been severely restricted by a synortage of Black labour during the past so months.

The recent adjustments to the wage structure of Black workers appears to have had the dealered effect and the position is improving as more labourers offer their services to the money industries. Gold production had also been adversed affected by the dealers and the lower grade Kimperlet Reef horizon.

Management has continued to treat one from the lower grade supplement the mill throughput, and they gold these factors the Board thus confidence it occasions the Board thus confidence in the mill throughput. GENERAL MINING AND FINANCE
GENERAL MINING AND FINANCE
CORPORATION LIMITED
London Secretaries.
For: V. G. W. DANES.

BISHOPSGATE PLATINUM LIMITED (Incorporated in public of South Africa) COMPANY ANNOUNCEMENT

nuste hereunder an Interim Stateme ed by Impala Platinum Limited:— IMPALA PLATINUM LIMITED No Dividend has been declared in respect of the quarter ended 31st March 1975.

The Findings of the Joint Includes the Hollings of the Joint Includes the Joint Inclu INTERIM STATEMENT

Registered Office: 10th Flaor. Unitas.
42. Marshall Street.
Johannesburg.
Transfer Secretaines:
Union Corporation Ltd.,
74 Augustanan Street.

Jonannesburg.
London Transfer Office:
MM & WM Services.
Gra-by House.
95 Southwark Street.
London. SET OJA.

CENTRAL LINE SECURITIES LIMITED (Incorporated in England, No. 314402)

Registered Office: for 'Sir John Lion House.
Sir John Lion House.
Sir High Timber Street.
Langon EC4V 3LL.
4th June 1975. IOL PETROLEUM LIMITED

(Incorporated in Victoria, Australia)
the Supreme Court of Victoria—1975

the following words and regular, the same to save the capital of the Company be reduced from \$4.550.000 derided into 9.100.000 shares of 50 cents each to \$2.275.000 derided into 9.100.000 shares of 25 cents each and that such reduction be effected by capetaling paid up capital to the extent of 25 cents upon each of the 9.100.000 issued shares of 50 cents each and reducing the nominal

by ordinary resolutions of the said Company duly passed on the said 23rd day of April 1975 at the said extraordinary representation in the collowing words and marking effect the 9.100,000 shares of 25 cents each in the capital of the Company be consolidated and divided into 4.550,000 shares of 50 cents each." That fortheith upon the consolidated and divided into 4.550,000 shares of 50 cents each." That fortheith upon the consolidated of the Company be consolidated to the Company be consolidated of the Company be consolidated for the consolidation and division of the tapital of the Company resolved upon by this meeting as the consolidation of the capital of the Company be consolidated for the consolidation of the capital of the Company the consolidation of the capital of the capital of the Company the consolidation of the capital of th each." s \$13 650,000 divided into 27,300,000 hares of 50 cents each of which 4,550,000

chance of 50 cents each of which 4.550.000 stares and he more have been issued and stares and he more have been issued and reserve fully had up and FIRTHER CRDERED that an office copy of the said Order be related with the Commissioner for the control of the commissioner of the control of th

dgment.

By Order of the Roard
L. A. THOMASSON.
United Kingdom Secretar
6 St. James's. Square.
London S''1Y 4LD.
5th June, 1975.

which will command a realistic salary.

GENERAL APPOINTMENTS

THE FARMERS' CLUB

CLUB SECRETARY/CHIEF EXECUTIVE

who is retiring at the end of 1975. He will be responsible to the committee for the efficient running both financial and managerial

of this well-established thriving club. with unique residential premises in the heart of London, providing a service to more than 4.000 members from all sections of the agricultural industry. This

is a senior appointment requiring considerable ability and expertise

Application forms from (for return by 27 June. 1975):

C. H. Coad, Chairman, The Farmers' Club, 3 Whitehall Court,

BARCLAYS GROUP STAFF ASSOCIATION

BI PERRYMOUNT ROAD, HAYWARDS HEATH, SUSSEX.

GENERAL SECRETARYSHIP

4/16 Deptford Bridge, London SE8 4JS

to whom all correspondence and enquiries should be addressed.

Interviews will be held in London during July. Applications will be treated as strictly confidential by the Interviewing and Selection Committee.

Peter Griffiths Esq., c/o Stafford Clark & Company,

The present General Secretary is due to retire in June 1975.

Itions for the post are invited. The commencing salary will be negociable, description and an application form may be obtained upon written application to the Association's Solicitors:

GOLF: THE AMATEUR CHAMPIONSHIP

The seeds are slaughtered IN A SURPRISE move Len sarprise." Weinreich lad wood Co. where he was creative wood Co. where he was creative director to take up the same ten days a met of the 14th where he missed the stars who contested the best stars who contested the brilliant soil. He was the seeds, the removal of seven for four years, played the more to the 14th where he missed the stars who contested the brilliant soil. He was the days are and finally detided portion to the 14th where he missed the stars who contested the brilliant soil. He was the seeds at the 11th and three up when for four years, played the more to the 14th where he missed the stars who contested the brilliant soil. He was the seeds at the 11th and three up when for four years, played the more to the 14th where he missed the stars who contested the the brilliant soil. He was the stars who contested the two up with a 7-footer to take up to seed the 15th where he missed the stars who contested the two up with a 15th. Lyle retained his lead round made it two up with a 7-footer to take up the same ten days and finally detided portion to the 14th where he missed the the 15th where the same that the post of the 15th where the same that the post of the 15th where the same that the post of the 15th where the same that the post of the 15th where the post of the 15th where the 15th. Reley lost the 15th where his second soil the difficult will be a second but restored the three his second soil and finished out of bounds after at the 15th where his second soil and the 15th where his second soil and the 15th where his second soil and the second but restored the three his second soil and the 15th where his second soil and the 15th wher

APPOINTMENTS

PUBLIC NOTICES

British seeds in John Davies and Peter Hedges. Martin Poxos and Charlie Green accompanied them. and where the seeds in John Davies and Charlie Green accompanied them. and where the seeds of the second of the two John Savour and where the second of the second of the two John Savour and White Police Chip
Lyle's match against Green
Lyle was now two up with two Savour and Included the John Savour and White Police Chip
Lyle's match against Green and Davies respectively.
Only eight of the 17 who better and Included the John Savour and the John Savour and the John Savour and Lyle and Davies respectively.
Only eight of the 17 who better and John Savour and the John Savour and the John Savour and the John Savour and J

Mr. R. F. H. Cowen has joined pointed chairman of the BRITISH perial office machines and sup-VICES AND ELECTRONICS and the Board of the RANK ORGANI-MAN-MADE FIBRES FEDERA-plies in the U.K. and Republic its subsidiaries.

SATION Mr. Cowen is chairman TION, in succession to Mr. Cyril of Ireland. Mr. David Juckes has of the Rank Foundation, the ulti-Colton. Mr. Barnes, vice-chairman been appointed sales director. Mr. J. D. Champalbert has been

R. Cowen joins main Board of Rank

get the business since it handles Vernon and Sons. Ford's commercial vehicles.

The move must be very satisfy ing to OBM since about eight years ago it resigned the Standard Triumph account in sponsored by CAM Foundating erder to pitch for Ford, which was when CDP won it. OBM has not had a car account since apart the manager of Rowntree Macking tosh, is to chair this year's Media tosh, is to chair tosh, is to chair this year's Media tosh, is to chair tosh, is to chair tosh, is to chair tosh, is to chair this year's Media tosh, is to chair this year's Media to the property of the prop

Mr. R. F. H. Cowen has joined the Board of the RANK ORGANI-SATION Mr. Cowen is chairman of the Rank Foundation, the ultimate holding company of the past two years, is also currently president of Eurocoton, of the Rank Group Charities.

**

Brigadier L. R. Hollyer has been producers of cotton and allied textles. Mr. Colton is to pean producers of cotton and allied textles. Mr. Ends a pointed chairman of CREUSOT.

Mr. J. D. Champalter has been appointed to the Beard and produce on solution of Ford has pean produce one solution at a time while Ford wanted options of the Beard are Mr. Ends a time was too shert. But it was a "civilised and gentlemany produce one solution at a time while Ford wanted options of the feeters are chairman of LON.

Mr. Bill Barne, a director of Mr. Bill Barne, a director of Mr. Bill Barne, a director of Mr. Bill Barne, a director of

 David Lamb, U.K. advertising The move must be very satisfy. manager of Rowntree Machine

Mr. S. H. Martin has been Mr. Eric K. Gregory has been appointed management developappointed a director of ACE Mr. Terry Day has been ment manager of NATIONAL TEXTILES, a subsidiary of Allied appointed financial director of WESTMINSTER BANK following the retirement of Mr. J. Diron.

**

Mr. S. H. Martin has been Mr. Eric K. Gregory has been the agency.

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Most faken within a couple Associates in a £50,000 drive for the agency.

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Most faken within a coup

(1,430,000° adults)

housewives (623,000*)

In fact everything's up at LBC except the rates -ring Eddie Blackwell on 01-379 6751 or Ron Bertrand on 01-353 4671.



TICRAR/RSGB Nov 74/May 75. VHF area only (the total audience is even higger)



Mr. P. C. D. Burnell has been appointed a director of CHARTER CONSOLIDATED. He became a

manager of the company in 1969. Mr. M. A. R. Young-Herries has

been appointed a deputy chairman of the ROYAL BANK OF SCOT-LAND from July 1. He is at pre-sent a vice-chairman.

Mr. Charles Love has been a

mir. Charles Loye has been appointed group representative in Manila. Philippines, for BAR-CLAYS BANK INTERNATIONAL from the end of this month. He will also have the title of senior

Mr. Desmond English has been appointed managing director of SPICER-COWAN (IRELAND).

Mr. S. A. Ghalib, formerly man-

aging director of the Nuclear Power Group, has been appointed to act as consultant to the SOUTH OF SCOTLAND ELECTRICITY

Air Marshal Michael Beetham has been appointed Deputy Com-mander in Chief Strike Com-mand of the ROYAL AIR FORCE.

Mr. George Bradshaw has be appointed managing director of IMPERIAL BUSINESS EQUIP-MENT which will be responsible for the continuing sales of Im-

BOARD from June 18.





An English translation of our report and the unabridged version of the Belance Sheet are Available upon request. At the Company's General Meeting held on June 2nd, 1975, it was decided to distribut dividend of 15 per cent. So far the Bremen, June 2nd, 1975 Board of Management



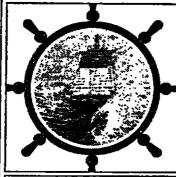
COMPANY NOTICES

COMPANHIA DE DIAMANTES DE ANGOLA (Angola Diamond Company)

NOTICE IS HEREBY GIVEN that an Entraordinary General Meeting of the Shareholders of the Companha de Diamantes de Apolta w.il be held at the Head Office of the Company. 12, Rua dos Fangueiros. Lisbon. On the 27th June 1975

ART GALLERIES

GNEW GALLERY, 43 Old Bond St. W.1. 01-629 6176 MASTER PAINTINGS—An Exhibition of Parent xhibition of Recent Acquisitions. Unit July Mon.-Fri. 9 30-5.30 Thurs. 9.30 ANTEROPOS GALLERY. Specialists in Ethnic Arts. 7. Monmouth Street. Upper St. Martin's Lane. WC2. 01-835 0162. Europe's heest collection of New Guinea-Papuan and Estimo Art. A new chibition Mon. Westimo Art. A new chibition Mon. Westimo Art. A new principal street. St. 10-12 mignifield. Stat. 1-7. FURNEAUX GALLERY. 23 Church Rd Wimbledon Village. London S.W.19. New paintings reflecting the glories of the English countriviside by MERVYIN GOODE. until June 21. Thuy. Fris. Sats 10-6. Tel. 01-946 4114. LEGER GALLERY. Exhibition of English Paintings. Reynolds. Romney Lactence etc. Mon.-Fr. 9-5.30. 13, Old Bond Street. Unkil June 27th.

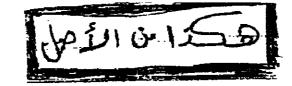


Loans pald out: Outstanding loans ...: Shipmortgage bonds in circulation and





Domshof 17 . Telex: 0244870



The Marketing Scene Or Wagrocery Stocks

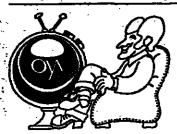
Light on the gloom

BY ANTONY THORNCROFT, MARKETING EDITOR

IN RECENT months stocks and (despite the scares over sugar and in two-thirds of the cases this shares have become the great and salt) produced a rise in leads to an immediate or out-of-stock situations for a stall the three-day week, and a cent.

manufacturer's brand has on its fall in consumer spending, conmarket share. So not surprisingly there was a large turn out
on Tuesday for a conference on
markets of the 1GD
on Tuesday for a conference on
markets covered by Nielsen
rubbed in the implications. He
the cost and effect of out of the cost and effect of out of stock situations organised by the Institute of Grocery Distribution and Nielsen, the research com-

of these markets in the autumn 1973 was running at about £110m., and had been increasing for the previous six years at about 5 per cent. a year. Then came the economic crisis and the three-day week which instead of to stock sbortages



See what's on at OFFORD YOULTER & ASSOCIATES LAIL 264 Pantonville Road London NI 9JY

It's easy to make

a decision in our

wine referendum

VOTE YES

for

BOUCHARD AINE

WINES

and be sure of

full enjoyment

in the years ahead

Bouchard Aîné

We put computers

and terminals

into everyday business.

NCR Limited, 206 Marylebone Road, London NW161Y

Perhaps the greatest interest value. This year inflation has made some 75 per cent. of his centred around some surveys re-asserted itself and by last costs occur when committed to conducted by Nielsen into the April there was a 22.5 per cent. that call, with only 25 per cent. conducted by Nielsen into the extent of out-of-stock situations and the reactions of housewives when faced with the absence of the brand they wanted to buy. As is often the case the research was not quite earth-shattering but at least it put the whole question into perspective.

Nielsen looked at 58 grocery markets, accounting for annual sales of almost £2,000m. a year in the stock value of these markets in the autumn

April there was a 22.5 per cent. that call, with only 25 per cent. The call with the stocks of compared with the varying with volume."

Gloom should have deepened of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more when Keith Padden of Fine Fare gave an hypothetical even more

pre-occupation of the grocery stock levels of 27.3 per cent in potential loss to the retailer, trade—the level of stocks held six months, to £140m. The high while for the manufacturer the by retailers, and the effect that cost of borrowing, buying to fore- sales wastage could be 95 per

> registering a stock upturn.
>
> Since then there has been an in the volume of deliveries equally dramatic de-stocking and, increased the suppliers costs. despite the inflation in prices, "An average supplier is in the there was an actual drop in situation where for each call



get a boost—over 90 per cent of citations, 33 silver awards, as U.S. consumers used coupons, well as the four golds. Collett

£6.25 post and packing pai

published today

MANAGING MEETINGS

roductivity of meetings in all organisations.

and women's institutes to board level.

BARRY MAUDE, Senior Lecturer Communication, N. Staffs

Only 1 in 10 meetings is successful—according to management

How can this success rate be improved? By considering

sonalities involved, preparation, procedures and control, Barry Maude outlines the techniques that will improve the

A book for anyone who attends meetings from trade union

it will be opened to-morrow by the British ambassador Sir John Barnes. It is to be held at the offices of Volkskrant at 150, Wibautstraat and is being sponored by Intermarco Nederland. The London show attracted the highest entry ever, with 405 items of print, 20 radio items and 32 films, quite an achievemen in a year where there have been fewer advertising awards because of the cost of the entries.

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Winston Fletcher, of Fletcher Sheldon, replies to Ronnie Kirkwood's views on agency changes

Dear Ronnie Kirkwood



clients, some of whom may I don't know about you. Ronnie, themselves not be looking all but personally I think that the that financially bright right now, commission system is far less

lunches? I fear not. Our clients particularly against the commisof course, are facing little local sion system. I simply think that difficulties of their own at the it is not that important, one way moment: but they are not, or tother. If we do grasp the generally, impervious to their nettle and tear it up by the roots, agencies' financial problems. It is not in their best interests for their agencies, or any other satisfactory supplier, to suffer severe by the fact that as principals to

We know it's all a result of the important to the agency business country's unhappy economic than most agency men allow. In plight, but that is no solace. We the U.S., where the 15 per cent. also know that the situation has commission system was outlawed been aggravated by the over-years ago, good agencies continue optimism of both agencies and to thrive and make healthy

clients when 1975 advertising profits. (The President of a New budgets were being planned. York agency told me a couple of Few are the clients who have not weeks ago that his agency gets cut back (often drastically) only 10½ per cent. on its \$9m. their originally planned 1975 cigarette account; and he claimed appropriations. Agencies, untat there isn't an agency in New fortunately, cannot slash their York making more than 11 per own costs nearly so quickly, even redundancies are expensive.

Nevertheless he seemed to be in good spirits; he wasn't sobbing; Do I hear the patter of tiny nor was he imminertly planning to resign his \$9m. cigarette account.)

Light tears the heartending sound of clients blubbing into their non-expense-account sandwich-box lunches?

their agencies, or any other satisfactory supplier, to suffer severe factory supplier, to suffer severe financial strains.

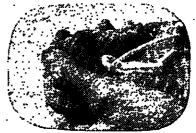
The problem, to return to the up to the media £600,000 of their nettle, is the commission system, own money, paying for bad I GREATLY enjoyed your Major clients all know, being article on this page last week but neither dumb nor daft, that when need to be remunerated in some land disappointed to see you to a 1973 advertising budgets.



How Lintas helped Jif scouring cream skim the top of the market.



Scouring powders cleanbut they can scratch...just like skates on ice... hundreds of tiny scratches on the enamel or stainless steel of your sink.



'Now there's new Jif... a different kind of cleaner. A cleaner that zvon't scratch... but really will clean.



Don't the surfaces you care for deserve Jif's shining



With new Jif, no scratching... just the power to clean right through to the shine."

Read the commercial above. Then say to yourself, "with this one launch commercial, Lintas established for Jif scouring cream, 17% of the household cleaning market." Because that's exactly what happened.

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THURSDAY, JUNE 5, 1975

Why the vote must be yes

TO-DAY'S decision certainly will be historic. The debate has been anything but that. It has after all been going on for just about two decades and while the world has changed the arguments seem to have remained very much the same. More important, too many of the major participants have been preoccupied with the past rather than the future. This preoccupation may be a reflection of nothing more than the present mood of the country, with everyone predominantly concerned with preserving what they have got, fearful lest it be taken away.

On the whole the anti-side has inevitably been more parochial, more conservative, more fearful. Its very composition has guaranteed that. Broadly those who will vote "No" to-day fall into three main categories. There are first of all those, on all sides of the political spectrum, who are motivated-consciously or unconsciously—by straightforward xenophobia.
"Frogs." as Nancy Mitford's Uncle Matthew used to say, "are slightly better than Huns or Wops, but abroad is unutterably bloody and foreigners are fiends." Can we really allow these fiends even the slightest say in how we run our own affairs?

Sovereignty issue

There is some overlap between this group and all those who on primarily constitutional and traditionalist grounds ask themselves, as the late Hugh Gaitskell did, whether we are and should be ready to sacrifice "one thousand years of history" and are in little doubt that the answer must be "No." There are some strange bedfellows in this camp, Mr. Enoch Powell and Mr. Peter Shore to name but two who have campaigned vigorously. They are above all worried at the loss of sovereignty, the erosion of the powers of Parliament, the circumscription of our freedom of action if or when the Community moves further along the path to greater integration.

The third and probably largest group is in essence the left wing of the Labour Party. They have adopted many of the Slogans and arguments of the traditionalists. But to them the sovereignty of Parliament and of the British people is not so much an end in itself-as it is to Mr. Powell and Mr. Shore but merely a means to their end, the building of Socialism in one country. Mr. Wedgwood Benn, having changed his mind about the EEC, is the unquestioned leader of this school of thought.

With such disparate forces arrayed against them and the opinion polls showing them to have a seemingly secure lead, the pro-Europeans have on the whole been fighting a defensive action. They have rightly dismissed Mr. Wedgwood Benn's "jobs lost" cry as specious. They have on the whole played down the sovereignty issue by drawing attention to our right of veto in the Community and emphasising quite rightly that the antis cannot point to a single instance where anything which the British Government wanted done could not be done because of our Community membership.

Shopping baskets

Probably the one incident which characterised the campaign best was that of the two shopping baskets. Food is dearer in Brussels than in London, proclaimed the antis. Ah. said the pros. but it is dearer still in Oslo. To what extent this might be due to varying retail margins, different levels of subsidies, whether incomes levels might be relevant were questions which were never even raised, let alone answered. Even in f terms of "butter" the debate has been superficial.

For about 15 years now the Financial Times has held the view that for the sake of Europe and for the sake of this country British membership was the right choice. Initially—and in those days tariffs were very much higher than they are to-day—we attached considerable importance to the short-term economic advantages of forming part of the fastest growing market in the world. But then we swung to our present position, that the economic advantages are there, but will have to be worked for over a number of years, and that political considerations are paramount.

We have been sceptical about the short cuts to greater unity sought by the Community. We believed that if Governments were forced to choose between the rigid maintenance of the common agricultural policy and flexible exchange rates they would choose the latter. We have argued that the achievement of full monetary and economic union is much further off than heads of Governments might proclaim in a cuphoric moment at a summit meeting. But we also believe that greater European unity must be the : objective for which the Community must strive.

A positive vision

Among all the pros. only Mr. Edward Heath and Mr. Roy Jenkins have held out a positive vision of the future. They, as little as any of us, can foretell what form future European integration will take. But they reject totally, as we reject, the prospect of Britain as a tight little island, seeking refuge in a siege economy, opting out of the main stream of world politics. We do not believe that a "Yes" vote will solve a single one of Britain's pressing current problems, but we are certain that coming out would make their solution immeasurably more difficult.

We do believe that in a world dominated by the superpowers, at a time when the U.S. is more uncertain than at any time since the end of the war on how it should use its power. Europe has a vital role to play. It can only hope to make its voice heard, whether it be in relations with the third world or in the dialogue with the oil and raw materials producers, it can only hope to temper the rivalry between the U.S. and Russia if it can defend common interests in common.

Can anyone really deny that Europe will be weaker if we withdraw from the EEC and that Britain as a result will be weaker too? "No man is an island, entire of itself." John Donne wrote. Nor can Britain be to-day. It is because getting out would be a gratuitous act of irresponsible folly, because we have a contribution to make to the building of a more closely knit Europe and a better and safer world that the vote must be "Yes." until the results come.



Down among the yes-men and out into no-man's land

HERE have been times A pilgrimage by ARTHUR SANDLES

during the last few weeks, in those packed halls at Leeds and Acton, and the not-so gatherings of Long Ditton and audiences heard Mr. Heath talk concept.

provincial meetings eventually will be so low as to be an audience which at times became little more than instant barrassing. At the last count to an audience which at times became little more than instant barrassing on appeared less than interested. might have been forgiven for him "on a very small piece of point of view the campaign has studies for television coverage programmes concentrating on appeared less than interested, reflecting on the old ground rule paper." At the anti-Market been watched very closely by and Press conferences was that the referendum were having no Every now and then a politicular for Government: when difficulty gatherings the roars came at party organisations.

The difficulty of the difficulty for Government: when difficult gatherings the roars came at party organisations.

the "candidate," frequently particular impact on the televistation of the say someties are too great at home, inventitable of sovereignts, at mention. The reasons for this are clear found themselves at a loss with sion ratings and casual questions which would clearly a military threat from outside, of British housewives subsidisting enough. This time there will out local issues. The price of tioning of passers-by the same to take rejuctant butter in Bristol is no more what unsophistically opinion, ally one of them did, notable.

flags were waved, the hecklers interrupted and the television cameras whirred at Oxford, an onlooker near me in a sweaty hispered: "I suppose there is somoene back in Whitehall actually looking after the store"." It was all great fun, of Messrs. Heath and course. were back in their element of hanter and back-chat, but Mr. Peter Shore and Mrs. Barbara Castle, produced perhaps in the potting shed of Exbridge but more recently hardened off in the chilly atmosphere of Labour Club backrooms, a little at a loss. The whole atmosphere caught the mood of the campaign in a matter of minutes. Here was the divided nation presented in full colour television.

The lighter side

Whether the referendum has changed political life in Britain. whether it has divided our two main parties irrevocably, is something that only time and the pundits will reveal. But the campaign has certainly had its lighter side. The politicians themselves have frequently appeared uneasy to the extent nervousness: Mr. Harold Wilson almost succeeded in insulating himself from the cold winds of party disagreement by having ticket-only meetings and steadfastly refusing to answer questions: Mrs. Margaret Thatcher scarcely ran an aggressive campaign, being finally teased into the arena proper by Mr. Edward du Cann. But the battle itself has been left to the supporting teams, Benn and Shore, Heath and Jenkins.

provincial meetings eventually will be so low as to be em- along the way, and playing

Ministerial jokes. Time and time again gatherings a dread of that very Part of the reason why the the pro-Marketeers that the poll whose rules had to be invented it should be changed to: when France, and at talk of the "capi- voters to the polls, no party significant than the price of measuring public opinion. Ally one of them did, notably machines striving to drum up butter in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public opinion and proper machines striving to drum up butter in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public opinion and public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public opinion and public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in Halifax. There was known politely in the audience of course. Mr. Roy Jenkins in the price of measuring public in the price of measuring p time to heal, not because the are unusual, but because they

were inflicted in public.

What is worrying some of the campaigners is that the publiseem to be much less impressed by all this blood-letting than had been hoped. Fresh frem watching the Supermar triumph in Brighton I stood in the rest emptiness of the Dome Theate as the watchman made his final check. Everyone else had some and the place had that dult unearthly echo about it which is peculiar to theatres. "Don't know what all the fuss about," he said. "I don't think anyone is interested, do you." About 600 people had arrived in an auditorium which holdat least 2,000. It had been an impressive speech, but the hecklers were often drowned by the sound of their own echo At Bedworth the Prime Minister actually prefaced his speech with an explanation of why an audience of 200 in a hall which could hold 800 should not be

Element of bitterness

interpreted as a sign of apath;

This lack of actual contact with the public has produced element of claustrophobia about the campaign which looked like unnerving the contenders in the last stages of the battle. It was probably for that reason that an element of bitierness started to creep in and the mood of the first appeals edged toward- todesperate. The greatest bod: of political "don't knows" at the moment lies among the politicians, who really do not have the foggiest idea of her

For journalists covering the



Lady Godiva rides against the EEC. "Then she rode back clothed on with Chastity. She took the Tax away and built berself an everlasting name" are the words of Tennyson inscribed on the plinth of Coventry's statue. And it was that inscription which inspired this group of auti-Marketeers, including (foreground) local MPs Mrs. Andrey Wise and Mr. Bill Wilson, to hold a vigil in the statue's shade.

In the field there was a strik- eventually it become clear that not even particularly clear of the "beef mountain" to "don't knows" are still heavily their campaigns have gone. campaigns, a difference which least were very largely not widened ominously as the really listening to the arguments. If the evidence of the Market meetings tended to be heavily middle class in mood.

Market meetings tended to be heavily middle class in mood.

We work on it would be simple. For journalists civering the leavest in Actor. But represented.

For journalists civering the deep received to repeating the message energetic campaigners is that increasingly depressing, because the parties will begin to wonder as before.

Whether or not their election lit was for that reason that one if opinion polls shows that they, too, were infected by the whether or not their election. It was for that reason that one if opinion polls shows that they, too, were infected by the whether or not their election. It was for that reason that one if opinion polls shows that they, too, were infected by the whether or not their election. It was for that reason that will apply only if actual participants was participants was participants was participants. number to the state of the stat gatherings were earnest events, or at least their standard of and a referendum in 18 months. It was easy, at some of the. There is one clear message campaign posters - Liberals No mood of victory here, but living. At many gatherings and would prefer to see a others, to imagine that the in all this from those involved Say Yes East Sussey in Europe. dusty assemblies of concern and there seemed a yearning on the Government actually governing whole of Britain was involved —it will be a long time before Vote No. to Rising Pruss.

ing difference between the two the audiences in the halls at guidance from the leadership, deep freezes in Acton, but represented,

The audiences were well-heeled, work on, it would be simple, right one. Given a low turn-out tionally the target for hecklers, people actually go and vote, All ticularly enthused. For once, the stewards neat and polite, the The middle class of Britain up and down the countryside and who perform best in the those involved realise that liven the communicator, used to living Press were sometimes offered will vote "Yes" because it local agents will be able to turn midst of some to-ing and fro-ing, a low poll, the result might be off his "well, I was there, of telephones and even drinks on fears a take-over from the Left; to their candidates and say: provided the most enjoyable totally unpredictable. course" name-dropping, is the house. At Brighton, after and the blue-collar workers of "Look what happens when you gatherings, On the other hand. Whatever the mood inside the faced with the nostalgic return of Super- the nation will vote "No" haven't got me behind you." At until they exploded into small halls during the campaign there sympathy mac, there was even a post- because they do not think that the moment the view seems to screen life, thanks to concerted has been very little sign of de- admiration. meeting supper party for the their industries can survive be that the turnout will be low opposition at St. Pancras, the monstrations outside—very few. Now we face a counte of days "inner circle" which at times direct competition from Ger- but whether that fact owes more Wilson, meetings were duller crowds to welcome conquering of voting and counting. And

exits to avoid angry mobs.

have started a collection a patent shortage of cash. part of pro audiences to be than to the absence to local in the debate, but in fact the Britain has another referendum. Young Socialists Say Out. Who At the pro-Market meetings part of the wealthy European party organisation is a matter evidence is against that idea. The politicians have found knows, they might be worth the loudest cheers came for the bourgeoisie, and at the anti-of considerable argument. There is a growing fear among themselves, playing a game something one day.

Grenside's lead

Since then he has spent much School. of his time advising Burmah. The move from some of the so this is a tribute to the power the help of a New York execu-

fluence is shown by his also 🖚 taking up a personal appointment by the Governor of the Baby talk

the EEC directives on company did.

"outplacement:" 1.200 people shoulder, and he kept bees."

The each directives on company did.

"outplacement:" 1.200 people shoulder, and he kept bees."

depressing view of the economy, elected deputy president and having trouble. warning of "speciacular failures also represents a major firm, the rare cases of interference took charge of redundancies, in the next 12 months, and Touche Ross, through a partner by radio usually affects people. With the invitation to join auditors will inevitably get in its Birmingham practice, living near transmitters, often Crocker he recognised one of much of the blame for them." Both men are products of Rugby those of the police or taxi firms, the cures for a top-heavy

and Ferranti. Now he says that accountants in industry and of Radio Moscow's short wave tive search firm, the "separaunless inflation is curbed. "the commerce to get bigger repre-transmitters. Government measures to aid sentation on the Institute's companies got them through Council came to little in recent last winter, and may get us elections and, having only ever To him who has through this one, but not far provided one president, that The senior partner of stock, status and pay. "I've done all beyond."

He says this without any of the sombre disinterest of which accountants are sometimes of working time. It has meant, the first prize of £13,000. He we were net ruthless." the Institute's irreverent title of putting off retirement as senior the League of the Walking partner of Peat. Marwick Dead. An agreeable, highly atticulate man, his current influence as shown by his circulate man, his current inaccused and is no model for in his case, Sir Ronald Leach drew the same horse in one of

Bank of England on the City Liaison Committee. He will take over there from Sir Henry Benson, who has become the Governor's industrial adviser. Benson was accountancy's first representative on the committee.

Referendum Day is an apt they were anazed when they one for Grenside to start his speaker crackled out neither tive the bank has jerked itself presidential year at the gurgles nor cries but a strident abeen its EEC expert, represent- facist enemy of the people. A earnings on the slide since 1972 he has been its EEC expert, represent- facist enemy of the people. A earnings on the slide since 1972 interviewed about the news going through the revision of To Siberia and sure enough it is not some Orwellian in from senior managers to clerks to stand at the speaker crackles out the legs and professional practice.

It is not some Orwellian in from senior managers to clerks to small the bank has jerked itself for the operation we have in hard put to resist some sage lecturing through London are staff here too modest, to small through the visit of the U.K.

On the operation we have in hard put to resist some sage lecturing on the plicht of the U.K.

Bank: his talk is of how in his thrive the bank has jerked itself executive the bank has jerked itself away from one of the less reduction on the less reduction of Spain as a garded in the industry, with Blackie for up to 20 years.

It is not some Orwellian in from senior managers to clerks shoulder, and he kept bees." Bank of England on the City When Mark and Helen Holland Most top American bankers porate banking. "I've found the

He will be worrying, he says, dectrination plot, but it is very departed in nine months. It was strange. The makers, G. and R. not Wilcox's first such experi-

His election means the Wrenn of Basilden, Essex, say ence. After 37 years with First President's role comes back to there is a slim chance of such National City Bank (from for the Institute

the big battalion Grenside being instruments acting as radio remessenger boy up to vice-chairceivers and because their's is man) he switched for a short

John Grenside, yesterday elected

Mitchell and succeeding a rather superior model, with period to the life of a profespresident of The Institute of Kenneth Sharp from the small discovering instruments acting as radio remessenger boy up to vice-chairceivers and because their's is man) he switched for a short
a rather superior model, with period to the life of a profespresident of The Institute of Kenneth Sharp from the small discovering the superior model, with period to the life of a profespresident of The Institute of Kenneth Sharp from the small discovering the superior model, with period to the life of a profespresident of The Institute of Kenneth Sharp from the small discovering the superior model, with period to the life of a profespresident of The Institute of Kenneth Sharp from the small discovering the superior model, with period to the life of a profespresident of the life of the life of a profespresident of the life of the li president of The Institute of Kenneth Sharp, from the small duce any sound picked up more before going on the board of Chartered Accountants to Carlisle partnership of Arm-clearly than most. They will Eastman Dillon, a New York in-England and Wales, takes a strong, Watson, Stanley Kitchen, also fit suppressors for those vestment bank. In his two years Last December he was publicly so in line to succeed Grenside. What is remarkable is that Blyth and Company, and Wilcox

No Crocker axe in London

The Hollands live in Cheshtre, organisational structure. With tion process" began, starting: with senior managers. Wilcox claims that 90 per cent, moved to new jobs with equivalent

> and deputy manager in London have changed, but with the increased emphasis on cor-

Observer :





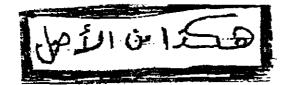
They call it "Another World" A warm and leisurely world of pink-sand beaches and coral reets; of winding lanes and 20 mph speed limits.

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FINANCIAL TIMES SURVEY

Thursday June 5 1975

WOFW COCST

Ivory Coast's development over the past 15 years has been characterised by steady economic growth and continuing political stability. In this Financial Times Survey PAUL ELLMAN of our Foreign Staff looks at the strategy behind these achievements and examines the main sectors of the country's economy.

Stern cests ahead

lone those of other African Coast since indepenin 1960 have been i stonishing. With a population t only 6m. and relatively little the way of natural riches to lowest paid positions. i the way or natural frenchn average of 8 per cent. a year. Abidjan, has grown to a bustling numbers have gone up almost. The great danger now is that borrow its way through the standings between Pretoria and

All this has been largely due independent. to the happy coincidence of by President Felix achievements

also relied heavily, at one end ment. African states, who represent the country's achievements in the markets for Ivory Coast's far in the race for growth. essence of M. Houphouet been hit by almost 40 per cent. of the work-could disappear overnight.

primary products will arrest Such an approach requires Boigny's approach to politics, timber trade. force, often occupying the

This reliance on foreigners SITIVING peaking West African country remains a major preoccupation as transformed itself into a of the Ivorian authorities, but

skyscrapers, elegant shops and Coast's critics as further proof that the country is not "really"

The critics have never been high prices for the primary in short supply and the country products the country produces, has been subjected to a barrage coffee, cocoa and of analyses all aimed at demonwith a cold-blooded strating that its Houphouet-Boigny to grant a and that sooner or later it will free hand to foreign investors, become the victim of the conwho benefit from one of the tradiction of having continually restrictive investment to strive for growth simply in order to meet the bills it has The Ivorian Government has to pay for previous develop-

of the scale, on the army of Nevertheless, it would be French planners who abound in churlish to deny that Ivorian every Ministry in Abidian, pro- officials themselves are unaware ducing one glossy report after of how brittle the country's ANY STANDARDS, let another on fresh paths the economy remains, despite the country's development might massive investments designed ountries, the achievements of take, and, at the other end, on to broaden its export base, and workers from neighbouring there is a continuing fear that

uccess story in a continent the proportion of jobs occupied indeed be tempted to compare view of the fact that relatively Apart from the economic remarkably stable by African energy crisis have, however, succeed in this second, and which has porduced more than by non-Ivorians declined by the atmosphere of present day little of the wealth generated "miracle," Ivory Coast has man-standards, despite student dismade at least one of the coun- in the long term more crucial, s fair share of disappoint only 1 per cent in the three Abidjan with that of a town in the boom years has filtered aged to make its weight felt content in 1968 and 1971, and try's pride and joys, the hydro-stage of its development is tents over the past 15 years. Years 1970-73 and there is little caught up in the Californian down to the average Ivorian, disproportionately Since 1960, Ivory Coast has the Government can do, so long gold rush, were it not for the who still lives at virtually the African enjoyed the as the economy remains rela- fact that the Government is same level of subsistence as he thanks largely to the fact that stigators of which were only President's home town of of can-do is still flourishing in ighest growth rate in Black tively buoyant, to give Ivorians continuously striving to lay the did in 1960. Africa, with its GDP rising by the taste for menial tasks. . foundations for a perhaps less It is presently relying heavily was the pioneer of "dialogue" The presence of so many breackneck, but possibly also on the goodwill it built up with South Africa as far back survive M. Houphouet-Boigny's down the river at Taabo, the past gambles pay off hand-

netropolis of almost 1m. people. five times since independence— the fall-off in foreign invest- present situation, which has Lusaka were unthinkable.

anxiety in Abidjan, notably the first—has now been started difficulties omplete with mushrooming has also been seized on by Ivory ment and the general downturn produced the first faltering so Dialogue in effect remains the since the Baoule tribe, the and is expected to be com- than ever.



President Houphouet-Boigny during a recent tour of the country.

ment is aware that this could maturity of lvory. The outside observer might be politically catastrophic in rulers.

development at its present strong nerves, and the next few and is something to be engaged phase, at least for some time years are likely to provide a in not only with white South into the future. The Govern- stern test of the political Africans, but also with his own KOSSOII

diplomatic President Houphouet Boigny brought to trial last year. the process, its capital. Whites in the country—their more secure economic future. during the boom years to as 1971, when the recent under- departure from the political site on which the Covernment somely, remain convinced that anxiety in Abidjan, notably the first-has now been started difficulties and emerge stronger

although far from the majority, Giving other ethnic groups

President's own people and the

richest group in the country.

the impression that they have not been forgotten has become something of an obsession with Ivory Coast's rulers and great play is made of the investments already made in such projects as the port of San Pedro in the west and the location of sugar plantations aimed at making the country self-sufficient in sugar around Ferkessedougou in the

Infrastructure investments, so far, have produced slightly disappointing results, the sugar programme, which is managed by Lonrho, having run into pleted by 1979 difficulties, while San Pedro has essence of M. Houphouet-been hit by the slump in the

The President's rule has been

BASIC STATISTICS

Frs. 157bm. £3.9m. £15.2m Exports to U.K.

TRADE (1974) Frs. 232bn. Frs. 291bn. Imports from U.K. £6.5m. Exports to U.K. £19.9m. CFA France

State-financed projects likely to play an increasingly development of the country, making it more closely resemble perhaps other develop The changes wrought by the ing nations. Whether it will on the a rather bizarre uprising at electric dam at Kossou, on the becoming increasingly difficult scene. Gagnoa in 1970, the alleged in- Bandama river near the to assess. However, the spirit Yamoussoukrou, viable at last. Abidjan's corridors of power Whether this stability will Work on a second dam-further and Ivorian officials, having seen scene is a cause of continuing was originally advised to build the country can weather present

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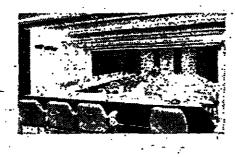


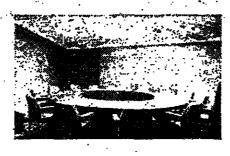
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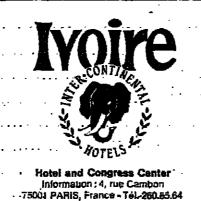
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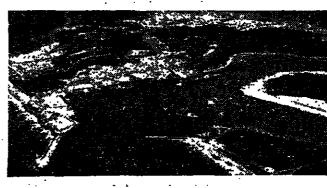




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Forecasters of the collapse of the Ivorian experiment in open-door capitalist development have been continually confounded by an average growth rate recorded at 8 per cent. since independence. But there are signs of a slowing down. Vital sectors are controlled by foreigners.

Slower economic growth

THE RAPID and sustained degree as in the past on the ex-remarks added weight, however, country to record an average foreign investment during the growth which has been the hall-pansion of our exports," he said, was that they came against the 8 per cent, growth in GDP since "decade of growth" the growth which has been the hallmark of the Ivorian "miracle"
since independence in 1960 is finally showing signs of slowing have to be done to cut back on penditure for 1975 were accompanied by a gloomy analysis of panied by a gloomy analysis of its likely effects on the Ivorian economy as well as by a blunt warning from M. Henri Konan Bedie, the Finance Minister, years to hearing exhortations of the properties of the properties of the properties of the properties of the population of a year in which independence. Yet the country's industries still make conomy has gone from strength while other African contribution to the economy and two-thirds of the population trapped with near-zero growth.

All this has been achieved the sharp rise in interestingly phesying the final failure of concerning future expectations, a countries have seen themselves contribution to the economy and two-thirds of the population trapped with near-zero growth.

All this has been achieved their livelihood.

Indeed, the sharp rise in interesting the final failure of eighbouring states. Even now, own problems, which the country is still make continuous attack. The population of the economy and two-thirds of the population trapped with near-zero growth.

All this has been achieved their livelihood.

Indeed, the sharp rise in eighbouring states. Even now, own problems, which the country is still and timber—account for more products—coffee, cocoa resolving. The number of concerning future expectations, a countries have seen themselves contribution to the economy and two-thirds of the population to strength while other African countribution to the economy and expertations, a countries have seen themselves contribution to the economy and two-thirds of the population of the populat

pared with only a little over 10,000 in 1960, and there is a real possibility that their num-bers will grow further if the country should succeed in developing any of the major indus-

each year in the shape of capital to Frs.143.8bn. last year.



in extremely short supply in ties were extremely irritated by Ivory Coast's reserves have to wide-ranging reforms. the present international these comments, which carried traditionally never been par- A major hindrance to \$ climate, the Government is implications that the country ticularly healthy, tending to development of a risk telescock loath to do anything could not meet its commit hover around the level where approach has been the tailure which might kill the goose that ments, and point out that the they cover less than a month's of the hanks to adapt to the has laid so many golden eggs reason it was so high was imports.

over the past 14 years, and it because Frs.4bn. more than This has been made possible economy. Until only recently is highly unlikely that steps originally foreseen was re- to a certain extent through its for example, the banks are will be taken in the foreseeble impured during the year. In will be taken in the forseeable imbursed during the year. In membership of the . West mitted all requests for loads future to curb capital exports deed, the servicing of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the control of the debt African Monetary Union (Union the central bank for approximately the central bank for app

"It is no longer possible to base grappling with the after effects predispositions or fainthearted than 70 per cent. of Ivory now approaching 50,000, comthe growth and development of the Yom Kippur war.

The Ivorian economy to the same what gave M. Konan Bedie's capitalism which allowed the Despite the massive influx of 10,000 in 1960, and there is a

port.

The funds transferred by ment budget last year totalling rowings by state corporations mains strong.

these foreigners, along with profits repatriated by foreign rompanies, represent a continuing drain on the country's been driven increasingly to the country's development, rapid growth in this sector can cover six months of imports, with the Government's invest- be shown by the fact that bor to ensure that its currency remains strong.

The funds transferred by ment budget last year totalling rowings by state corporations mains strong.

The growing State share in the economy financed by this borrowing has brought a large feature of associated problems in its wake, notably the greater mated at around 15 per cent, of indebtedness has risen steadily. mated at around 15 per cent. of indebtedness has risen steadily the GNP leaving the country from Frs. 92.4bn. in 1970 All the same, the fact that lack of business flair which is

rom the country.

is expected to fall back to Monetaire Ouest Africaine), a procedure which has now been The circumstances in which Prs.16.8bn., this year, represent Reserves of the six nation halted. It could do so—continuing mas- ing a more linear growth which grouping are held in a common In the long run, the Govern sive increases in exports and the authorities feel is in tune account at the Bank of France, ment is counting on the successive

exist at the moment and are Nevertheless, the Finance franc. (Frs.50-Frs.1). As feel for business which he unlikely to do so in the imme- Ministry is expected to take a result, Ivory Coast can to country will need if it is to diate future, particularly since steps to curb borrowing on the a large degree rely on the break the grip that foreigner inflation has produced a decline international market by state monetary caution exercised by still hold on its economy and

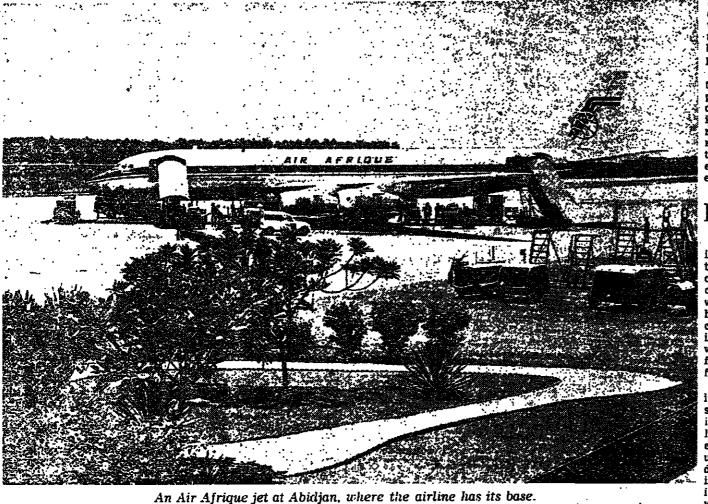
Coffee is one of Ivory Coast's major exports. Here coffee beans are seen drying in trial projects for which it has on an increasingly large share Government guarantees. The its own reserves at enough to been seeking international sup- of the country's development, rapid growth in this sector can cover six months of imports.

Ivorian State has been able to made many State corporate News that servicing the debt continue to borrow so easily only would cost Frs. 18.8bn. last from international bodies, is a Moves to dynamise the country year, compared with Frs. striking testimony to the stand-managers are currently under 12.4bn. in 1973 produced a ing of the Houphouet-Boigny way, with the status of high flurry of comment in some regime. It is even more strik- servants being changed and the With new foreign investment circles. The Ivorian authori-ing when it is considered that banking sector being introduced

increases in exports and with the continuing develop-which also guarantees the CFA of Ivorianisation to greatly held capital—do not ment of the country.

Franc's parity with the French Ivorianis both the taste and the country.

Franc's parity with the French Ivorianis both the taste and the country. in savings. The State, mean-corporations, which negotiate its partners, Upper Volta, for finance future growth from its while, has found itself taking their own loans on the basis of example, normally tries to keep own resources.



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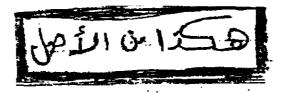
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President Houphouet-Boigny keeps a strong grip on Ivory Coast's political reins. However, his choice of successor has not been widely approved and his basic strategy since independence, particularly in foreign affairs, has also been criticised.

Stable political base

VORY COAST last month got apparent M. Philippe Yace, who extreme loyalty to the President of Fraternité Matin, who was drawing from the political round to recognising formally apart from chairing the Assem- and it is perhaps to this that he appointed Information Minister scene. The President, known hat President Felix Houphouet- bly is also general secretary of owes his choice as successor. oigny, the cunning planter who d the country to independence, with Ivorians is difficult to tell Ambitions ould not be there for ever. in the closely-controlled atmo-Article 11 of the constitution sphere of Abidian, but M. Yace

y the President of the National

the country's ruling PDCI party.

In effect, M. Houphouet- istic line than M. Houphouet- President, and in the slightly None of this means that oigny was letting it be known Boigny. His performance so far longer term, of M. Laurent Dona M. Houphouet-Boigny, now 69, 121 he has chosen as his heir has been characterised by Fologo, the young former editor is thinking of gradually with-

although it is felt that he would the Finance Minister, who is hand of pursue a rather more national- presently out of favour with the Abidjan.

in last year's Cabinet reshuffle, universally as Another outside contender is M. remains visibly in command, Mathieu Ekra, the Interior continually playing off one Minister, who has the advantage faction against the other, both of coming from a small coastal within his Cabinet and the as amended to provide that, is widely regarded as unpopular selection as successor to M. to win some popularity for the generally succeeding in giving the President was abroad in the country as a whole.

Houshoust-Roleny has not my Houphouet-Boigny has not put introduction of elected local all sides just enough to keep r in the event of his death. M. Yace's own political beliefs an end to the ambitions of government, which will free the them happy for the time being.

18 duties should be taken over remain virtually unknown; others, notably M. Konan Bedie, provinces from the often dead

M. Houphouet-Boigny so over-M. Houphouet-Boigny so overcentral rule from

shadows the other members of. remarkable stability will be despite the highly personalised is widely criticised by Ivorians speculation that voting for the nature of his rule, there are and, indeed, is barely mentioned Assembly may be marked by a few signs of the personality cult officially inside the country. low turnout. which has been built around . A further source of disconother African leaders. Shops tent is the disproportionate Strategy and businesses have not been amount of political power and businesses have not been amount obliged to hang photographs of wielded by members of the

Absence

public discussion of the poli Sahelian drought in 1973. tical options facing the country The President discovered that if M. Houphonet-Boigny has the end of May which saw the can mislead the outside observer the area, was suffering from satisfied the military with these creation of the 15-nation Economic believing that politics, as "shameful" neglect and re moves or simply given them a mic Community of West African

strategy the Government has remains to

his Government, that it is diffi- same. time, M. - Houphouet- tions, which are both expected meeting he held last year with cult to see how the country's Boigny's call for "dialogue" to see M. Houphouet-Boigny South African Premier John remarkable stability will be with South Africa as a way of returned for another term with Vorster at his private estate at

Ivorians, particularly intelled ances in the north rather than force of Marines is stationed at How far M. Houphouet-Boigny question the whole simply raising expectations Port-Bouet as a further dis- is now prepared to go down the followed since independence, regionalism remains a major plotters. particularly in allowing part of the Government's In foreign affairs, President in Abidjan still cite a comment foreigners not only to maintain stated policy as it warms up Houphouet-Boigny has begun he made some years ago, that

maintained after his death. Yet, killing apartheid with kindness a huge vote, although there is Yamoussoukro.

the Head of State on their walls President's: own tribe, the always trying to head off potenand, while the President's moves Baoules, who inhabit the most tial threats to the established it be known that Ivory Coast the stablished it be known that Ivory Coast that the president's moves be a "chasse of the control of the stablished it be known that Ivory Coast that the president is the control of the control ments and utterances are spre developed. Western part of the order in advance, M. Houpftonet is not prepared to be a "chasse of a front page display in the country. In a bid to reduces Boigny last year also introduced privee" for French interests only newspaper, Fraternite this, M. Houpftonet-Boigny last the military to the administrational former colonial Matin, they are on the whole year announced that developing tion, appointing Colonel Ouas power remains by far both the Matin, they are on the whose the hitherto deprived regions senna Kone Secretary of State biggest buyer and supplier on adulation.

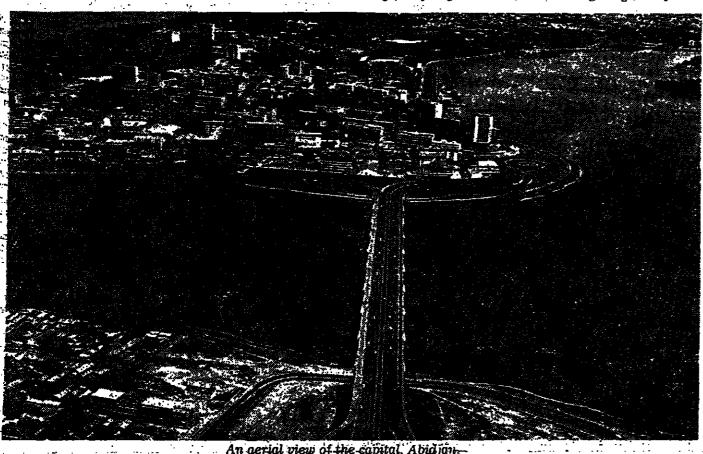
Was henceforth his Govern for the Interior and Commander the Ivorian market. M. Houpment's first priority, and kicked Fadiga Lamine Secretary of houet-Boigny has also apparoff the campaign with the pil- State for the Navy. Military ently overcome some of his grimage to the North, the men were also named sub previous mistrust of the Eogpoorest part of the country and prefects in a number of areas, lish-speaking. African nations, The almost total absence of one which was affected by the Again, as with his wooing of and was an enthusiastic parti-

a process in which people seek turned to announce Frs.9bn taste of political power which States (CEDEAO). The Ivorian power to achieve certain goals, would be allocated to build will lead them to ask for more leader eventually delayed his barely exists in Ivory Coast at roads. bridges, schools and eventually. In any case, French departure from Lagos in order all. officers still occupy a number to hold lengthy private discus-But one does not have to dig How far M. Houphougt-Boigny of key positions in the Ivorian sions with Nigeria's Head of on far to discover that many succeeded in defusing griev armed forces, and a 450-man State, General Yakubu Gowon. be- seen, but incentive to local military road of pan-Africanism is still

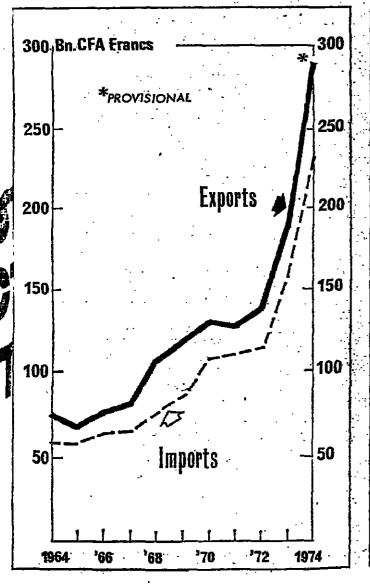
but to tighten their hold on the for September's Presidential playing slightly less of a African unity was no more country's economy. At the and National Assembly election in a despite the than a way of sharing poverty.

At the same time, the Ivorian leader has taken an increasingly active interest in the liberation movements of Southern Africa. forging extremely close links with the Marxist-leaning MPLA movement in Angola.

the regions, only time will fell cipant in the Lagos summit at



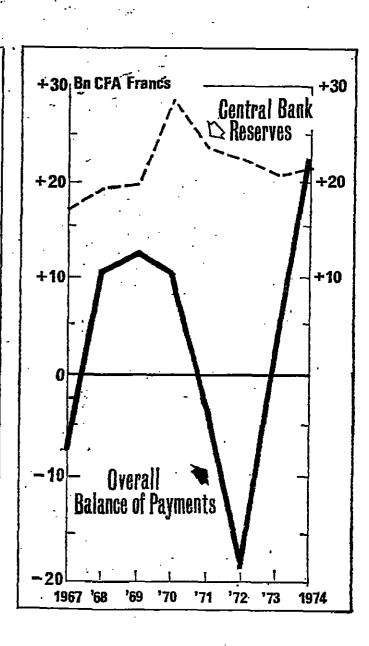
SUBSTANTIAL AND INCREASING BALANCE OF TRADE SURPLUS OVER THE LAST DECADE



		·· ".
	Principal Expo	rts in 1974
	in metric tons	
: 1	COFFEE	260,000
	COCOA	205,300
	DALM OH	400 000
	PALM OIL	102,000
	BANANAS	175,000
	PINEAPPLE	67,000
	TIMBER (m3)	2 800 000
	Timber (iiio)	_,000,000
	OTHER EXPORTS	cocoa products,
	soluble coffee, cotton,	· · · · · · · · · · · · · · · · · · ·
١.	vegetables, printed tex	ctiles, palm nuts,

canned pineapples, canned fish, diamonds, etc. .

Export Surplus over Imports	Rate of cover Export FOB Import CIF
billion CFA Francs-1960/74	
1960 + 6.44	119.9%
1965 + 10.07	117.2%
1966 + 13.05	120.5 %
1967 + 15.21	123.4%
1968 + 27.26	135.1 %
1969 + 31.94	137.0%
1970 + 22.49	120.8%
1971 + 15.72	114.2%
1972 + 25.22	122.0%
1973 + 33.33	121.3 %
1974 + 59.48	125.6 %



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The pace of "Ivorianisation" of business and industry has quickened over recent years, but the Government still gives a welcome to foreign investors and is being careful not to impose controls that will deter investment.

Foreign influence on the wane

firmly in the hands of foreign- intellectuals and instead became

of being nationalised. Between direction was the reservation of which embarked on at least parcompared with 67.4 per cent. 1960 and 1970 according to a certain activities notably coffee tial Ivorianisation according to held by non-African foreigners study carried out at the time and cocoa growing for Ivorian figures published by the and 3.6 per cent, by citizens of the percentage sha e of nationals. The Government also Ministry of Finance, moved other African countries. nationals in the Gross Domestic decided to break the hold of from 52 per cent. in 1973 to 76 . The Government says that it

upon the fact that the bulk of to be more than simply a de- Ivorians only. the country's economy remains mand by disaffected Abidjan adopted as official State policy.

adopted as official State policy. We actually business interests gave him his own office and right calibre.

Initially however there was a to grant Ivorian interests a then left him to amuse himself," Despite the interests and right calibre. In the first ten years after independence, the so-called decade of growth," these criticisms were largely shrugged off by the Ivorian Government on the grounds that the boom would not have been possible if foreign investors were continually obliged to cast an eye over their shoulders to see if their interests were in danger.

In the first ten years after independence, the so-called decade of growth," these criticisms were largely shrugged off by the Ivorian Government of the grounds that the boom would not have been possible if foreign investors were continually obliged to cast an eye over their shoulders to see if their interests were in danger.

In the first ten years after independence, the so-called to grant Ivorian interests a then left him to amuse himself," bigger say in their activities but is probably more wide-spread higher education with the number of the economy will then Ivorian authorities bet is probably more wide-spread higher education with the number of the and the Ivorian authorities bet of degrees awarded by the University of Abidjan increasing growth at the loom obviously be much more difficult to admit.

According to a poll conducted at the education with the number of edegrees awarded by the University of Abidjan increasing growth at the loom obviously be much more difficult to admit.

According to a poll conducted at the education with the number of edegrees awarded by the University of Abidjan increasing growth at the Ivorian graduates tend to be unsuited to the needs of an even of the color of the economy obviously be much more difficult to admit.

According to a poll conducted at the education with the number of edegrees awarded by the University of Abidjan increasing growth at the Ivorian authorities bet of degrees awarded by the University of Abidjan increasing growth at the education with the number of edegrees awarded by the University of Abidjan increasing prome at the education with the number of edegrees awarded by the University of Abidjan increasing the education with the num

their interests were in danger Among early moves in the Party, the number of enterprises cent. of top management posts,

Product in fact declined from French interests on the timber per cent. last year. How much intends, in co-operation with

vorians only.

These steps were accompanied

These steps were accompanied

These steps were accompanied

To step the steps were accompanied

To step the steps were accompanied

To step the steps were accompanied steps the steps were accompanied steps that a major stumbling block citizens—a real stake in the state in

by a certain degree of exhorta-director or something like that, remains finding recruits of the ownership of the developed OPEI's weight has been felt so notably through the creation of tion to foreign business interests gave him his own office and right calibre.

Sector of the developed OPEI's weight has been felt so notably through the creation of the creation of the creation of the creation of the relatively insignifipara-statal companies in sector of the relatively insignifipara-tors considered to have an expense of the relatively insignifipara-tors considered to have an expense of the relatively insignifipara-tors considered to have a sector of the relatively insignifipara-tors considered to have a sector of the relatively insignifipara-tors considered to have a sector of the relatively insignifipara-tors considered to have a sector of the relatively insignifipara-tors considered to have a sector of the relatively insignifipara-tors considered to have a sector of the relatively insignificant tors considered to have a sector of the relatively insignificant tors considered to have a sector of the relatively insignificant tors considered to have a sector of the relatively insignificant tors considered to have a sector of the relatively insignificant tors.

towards commerce and industry ster, pointed out in a recent proises." and the Fonds de direct and indirect in the property of the first sector now stands at more counted for almost half the dement remains firmly opposed to prises. Ivorians "OPEI has, rate sector now stands at more grees, awarded in the last outright nationalisation—of on a limited scale provided academic year while science and foreign companies, it is equally access to bank loans to Ivorians, year 1973-74 having seen this section is the section of the property of the section of the sectio academic year while science and foreign companies, it is equally access to bank loans to Ivorians year 1973-74 naving seen this economics together represented committed to ensuring that at seeking to start up in the small grow by 35 per cent. Compared only 35 per cent. This is largely least 51 per cent. of their business sector which has proved with a rate averaging a little explained by the fact that the capital should eventually he in most resistant so far to the over 20 per cent. in previous thances of finally obtaining a Ivorian hands whether These Ivorianisation programme.

How fast the Government will the Science Faculty while in investors. As far as wholly three bodies have mobilised push this process in the immediate forms of the fact that the capital should eventually the investors has a wholly three bodies have mobilised push this process in the immediate forms of the fact that the capital should eventually the investors. As far as wholly three bodies have mobilised push this process in the immediate of the fact that the capital should eventually the in most resistant so far to the over 20 per cent. in previous the fact that the capital should eventually the in most resistant so far to the over 20 per cent in previous this process. the Arts Faculty, they are 61 private businesses are concerned around CFA Frs. 555m. in pri- ate future remains something of per cent. the Ivorian Government has vate savings which have been an unknown quantity, since it The Government is counting created three complementary ploughed into investments remains as anxious as ever to on the operation of supply and bodies aimed at aiding the whose total worth is now almost retain its image as a haven for demand in the jobs market to development of the locally Frs.2bn. foreign investors. Nevertheless, counter this tendency, in the owned private sector. The most Row effective these measures with investments as a whole years ahead but as an interim important of these is the Office have been towards creating and whether foreign or local measure, it has set up a num National de Promotion de underpinning the tendency to stagnating as a result of the ber of centres designed to pro- L'Enterprise Ivorienne (QPEI) wards Ivorianisation of the pri- international inflationary ci-

Ivorian owned by 1978.

Acting in conjunction with two other organisations, the be unsuited to the needs of an Nevertheless, as M. Heari "Fonds de Special pour les economy increasingly oriented Konan Bedie, the Finance Mini Petites et Movennes Entre-"Fonds de Special pour les saling outlets.

vide arts graduates with at least which apart from advising local vate sector will not be known mate, the temptation for the a sudimentary training in indus-citizens, on investments for some time since the Govern-State to play an increasingly rial and commercial practices. pects has also acted as inter- ment only this year began moni- interventionist role will clearly Even if the Government does mediary for those wishing to toring the structure of capital grow.

OUTSIDE CRITICS of Ivory 46.8 per cent to 32.3 per cent industry by deciding that the of this simply consists of lip-private business, to ensure that succeed in its relatively modest buy into foreign owned comthe time being the most significant driving force above all tended to see above all tended to see that the Ivorianism concerning the placing of panies.

Nevertheless a measure of the country to a concerning the placing of panies.

Nevertheless a measure of the country to a concerning the placing of panies.

Nevertheless a measure of the country to a concerning the positions inside. cant one of baking which is tors considered to have strate destined to become wholly gic importance, like the drive to make the country self-sufficient in sugar, the development of tourism and the setting up of low cost retailing and whole



The Kasson Dam on the Bandama River



Office for the stabilization and support of prices of Agricultural products from the Ivory Coast



Headquarters of the Caisse de Stabilisation in Abidjan

Second largest cocoa producer in the world.

Third largest coffee producer in the world.



Coffee and cocoa accounted for 48% of the total value of exports from the Ivory Coast in 1974.

Ivory Coast: P.O. Box 1835, Abidjan. Telex: CAISTA-A-711

London: Prince's House, 190 Piccadilly, W.1.

Industry slowdown

As a result of the international recession Ivory Coast has had to curtail or postpone a number of major industrial projects designed to give finished products a greater

share in the country's exports.

turing process to the raw coffee, cocoa and timber. the hope of convincing foreign attitude towards foreign invess leaves the country almost wholly salon in Abidjan.

A major pi tors and buoyant internal demand, Ivorian industry has still to move beyond the importsubstitution stage. Although the textile industry, which is Basically, the Ivorian Govern-combined turnover of Ivorian closely linked to the development would like to see the ndustry grew by an average of ment of cotton growing. De-18 per cent a year between 1968 signed ultimately to put Ivory ducer of medium-cost ready-toand 1973 the proportion of its Coast among the world's leadmained stable, at around 30 per is also designed to stimulate the of fashion. Despite the present its total costs rise by 30 per cent. Indeed, the contribution of industry to total exports still

remains at the level of 5 per investors — including, other things, the right to reyears and exemptions, from

in the form of raw logs.

holidays lasting up to seven ing Wrangler overalls and jeans, access to the EEC.

The Bluebell plant, with a

Third World, Ivorians resent investment the country needs if the American group when it is although the State is committed not being able to share in the it is to diversify away from its finally completed. In the hope to a number of massive investvalue added by the manufac overwhelming dependence on of attracting similar ventures, ment programmes, notably for turing process to the raw coffee, cocoa and timber. which are designed to export 70 the setting up of coffee and

The only bright spot remains Clothing ing producers, cotton growing be at the mercy of the whims meant that local industry saw development of the impover-ished north of the country. tooth and nail competition on world markets, it is felt that

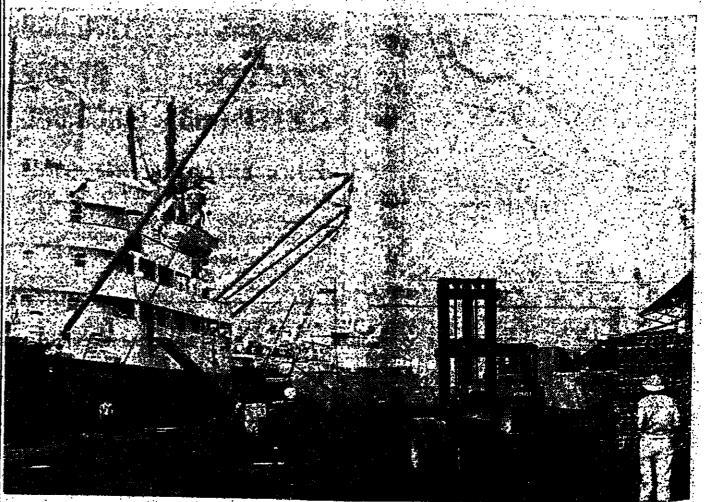
Three more plants are ex- Ivory Coast stands a real chance pected to be added to the of success. Officials point out ance Ministry, produced signs The extremely favourable country's textile industry this that while wages are higher in that inflation is starting to slow The extremely layourable year. Utexi, producing cotton Ivory Coast than in the Asian down and that manufacturers among yarn. creton and sheeting countries which have swamped Cotivo, turning out cotton yarn the bottom end of the world patriate virtually all profits, tax and cloth, and Bluebell, produc- market, the country does enjoy slight increases in output for

materials they produce, and a Among projects which have per cent of their output, or cocoa treatment plants. key element of the Govern-reached the level of segotiation exactly the reverse of the in- The marking time which ment's strategy for the second with potential investors but dustries set up so far, the affected exporting industry was phase of development has been been forely had for by nigroup Ivonian. Government, through also reflected among connected

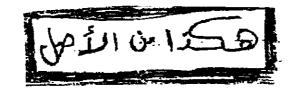
tyre plant to take advantage of merce Exterieur, the State According to a Chamber of insetting up locally. For, despite the natural rubber due to be trade-promotion organisation, dustry survey, output last year the rapid and sustained growth produced in commercial quanti- has launched a massive textile grew by only 9 per cent. in of the industrial sector in the ties by 1980 and another to set promotion effort which will cul- real terms, although revenues. up a pulp mill to process part minate in September with an in- due to inflation, rose by at least

by local manufacturers was the country become a major prowear clothing which would not tancy among workers, this

Textiles apart, however, Ivory ment is expected until the world ustoms duties on capital equip- projected annual output worth Coast is presently faced with economic chimate as a whole cent—have largely failed to Frs.5bn., will be the biggest a lean period as far as foreign shows signs of improvement



The port of Abidian.



ADVERTISEMENT

The Ministry of Planning and its objectives

The Ivory Coast is a country with a policy of liberal development planning.

This means that economic liberalism can find full scope within the planning policies laid down.

It is this function of development policy which is the responsibility of the Ministry of Planning.

The primary objective of the Ministry of Planning, created in 1966, is to promote economic and social development which is as rapid and balanced as possible, and which is calculated to make a maximum contribution to the welfare of the population of the Ivory Coast as a whole, within the shortest possible time.

To achieve this objective, the Ministry of Planning has assumed several functions, namely:-

i) It carefully follows all economic trends in the Ivory Coast, sector by sector. The Ministry of Planning is thus responsible for drawing up the Ivory Coast's national balance-sheet, which accurately reflects the country's economic development.

ii) It anticipates. Utilising all the sources of information at its disposal, the Ministry of Planning tries

through its studies to ascertain the general long-term trends of the country's economic and social evolution. The Ministry of Planning has recently completed the

first phase of a vast research project entitled "Ivory Coast 2000." With the assistance of 150 Ivory Coast staff involved in it, this sets itself the ambitious task of delineating the main features of the picture which it is both desirable and possible that the country should present at the close of this century. This is until now the only experiment which has been carried out on these lines in an African country.

iii) It defines the economic and social objectives to be achieved, in conjunction with the country's entire political strength. The definition of these objectives is to be found in the five-year development plan, which provides the framework for the country's economic and social expansion during the whole of the period for which it is applicable.

The last development plan which covered the period 1971-1975 is in process of implementation. At the present time, all the resources of the Ministry of Planning are being devoted to formulating the next development plan which will cover the period 1976-1980, and which

will be integrated into the ten-year forecasts for 1976-1985.

iv) It programmes all the activities which are undertaken by the State and which lead the entire activities of the country towards the achievement of the objectives fixed by the Plan.

These State activities, which take the form of programmes involving substantial investments coming from various sources (public or private credits, international aid, etc. . .), are put in hand and organised on a basis of and in relation to these objectives.

This dual task of initiation and organisation falls on the Ministry of Planning, which for its accomplishment uses the most advanced techniques for programming in terms of objectives.

v) It co-ordinates. The effect of what has been said above is that the Ministry of Planning is called on to coordinate all the activities of most of the other Ministries of the Ivory Coast whose field of action contributes to the country's economic development.

vi) It supervises. Finally, the Ministry of Planning has a continuing responsibility for checking the implementation of the development plan,

The Ministry of Planning and its resources

For carrying out its tasks, the Ministry of Planning possesses about one hundred senior staff and specialists in all fields, distributed among several main Directorates.

i) The Directorate of Development Studies (known as 'D.E.D.')

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This Directorate is responsible for all the general surveys coming within the sphere of the Ministry of Planning; whether it is a question of accountancy, social, economic or cultural surveys, or medium-term and longterm national surveys. It is the 'D.E.D.' which is at present providing the framework for the forecasts comprising the operation known as 'Ivory Coast 2000.'

These surveys, which are a continuous operation, take definite shape every five years when the five-year development plan is drawn up; this in turn being incorporated into the ten-year forecasts. Both plan and forecasts define the strategy which guides the development of the entire economy of the Ivory Coast.

ii) The Directorate of multi-annual Programmes (known

The main function of this Directorate is to programme the activities of the State, whether these are carried out by the Government itself or by public or semi-public bodies. Its task is therefore to apply the policy laid down in the five-year Plan by translating the general objectives into operational objectives, and by putting in hand and organising the action required to achieve these objectives.

This function takes practical shape in the production every year of a legal programme for public investment, which covers a period of three years and includes adjustable coefficients.

iii) The Directorate of Industrial Development (known as 'D.D.I.')

This Directorate has a threefold function as regards industrial development:—definition of the policy, programming and promotion.

This is therefore the Directorate which fixes priorities in this field and which makes efforts to promote industrial projects enabling the development to be put into effect. In particular, it is the 'D.D.F.' which prepares the documentation relating to allocation of the benefits of priority concessions to companies undertaking to follow certain lines fixed by the Plan when installing themselves in the Ivory Coast.

iv) The Directorate for Allocation of the National Territery & Regional Action (known as 'D.A.T.A.R.')

Development is a process which cannot be carried out in a uniform, or even in a homogeneous manner throughout the national territory. The situation is quite the reverse, since this process generates inequalities which can have a dynamic effect if they are correctly utilised. It is the function of 'DATAR' to decide what is the correct utilisation, and this can be described as a twofold task, namely:-to lay down an allocation policy for the national territory which is capable of giving a general impulse to the development process; and to formulate specific operations which make it possible to proceed with this development in certain regions.

That is to say that the activities of 'DATAR' can influ-

ence all sectors of the country's economic and social life, since they are designed to inject the essential spacefactor into the five-year plan and the legal programme. v) The Directorate of Inspection and Synthesis (known as 'D.I.S.')

'D.I.S.' has three functions, namely:-

 an information function as regards compilation, storage, certain types of processing, and the distribution of information concerning the country's actual social and economic situation.

- a supervisory function mainly directed towards giving advice or recommendations regarding deficiencies observed and how various operations require to be supplemented, and possibly involving inspections.

- a synthesising function involving the periodic production of a report on the implementation of the Plan, and the distribution of syntheses on specific subjects (e.g. a quarterly bulletin on the industrial situation).

vi) Autonomous Service for Domestic Water-supply (known as 'S.A.H.H.')

This service comes directly under the authority of the Ministry of Planning, and its sole function is the supply of drinking water to all urban centres and the creation of water-points in all villages of more than one hundred inhabitants, by the year 1980.

In carrying out this function, 'S.A.H.H.' is responsible for devising, activating, and supervising the implementation of the National Hydraulic Equipment Programme launched in 1974.

Ministry of Planning of the Ivory Coast

- Rue Lecoeur

- Post Box: 649 Abidjan 32 43 52 - Telephone:-

- Telex:-730 MINIPLAN

Minister:-Monsieur Mohamed T. Diawara

The Ministry of Planning and its extensions

The Ministry of Planning supervises several enterprises and public bodies which play an essential part in the development of the Ivory Coast, and thereby extends in an effective manner its contribution to the economy of the country.

i) Ivory Coast Electrical Power (known as 'E.E.C.I.') Responsible for the production and distribution of electricity throughout the country, this is the Ivory Coast's largest enterprise and has a turnover of 12.6 milliard CAF.

— Its expansion has been particularly sensational since independence. In 1960, 'E.E.C.I.' was serving barely 15,000 customers and had a total output of 67 million Kwh. Fifteen years later, these figures have increased. tenfold: to 122,000 customers and 855 million Kwh in

- Its output consists partly of electricity of thermic origin (Abidjan-Vridi power-station and isolated power-stations), and partly of hydro-electricity (Ayamé and Kossou barrages). To meet the demands of an annual increase of 15% in the consumption of electricity, 'E.E.C.I.' is constructing two new thermic installations at Abidjan-Vridi, is putting in hand the building of a second barrage on the Bandama (Taabo), and is studying the possibility of erecting two other barrages on the Sassandra, at Soubré and Buyo.
In all, 'E.E.C.I.' investments over the next five years

'E.E.C.I.' Post Box:— Telephone:—

amount to nearly 70 milliard CAF.

Telex:— President:-

32 02 33 738 ENELCI Monsier Antoine Konan

Director-General:---

1345 Abidjan

Kanga Monsieur Lambert Konan

ii) National Office of Technical Development Studies (known as 'B.N.E.D.T.')

The function of this organisation is to carry out all technical studies, planning, and estimating that the Administration, State enterprises, and mixed-economy companies consider necessary for preparing and executing development projects. 'B.N.E.D.T.' may also work for private enterprises. Its operations thus cover the widest range of technical fields (construction, town-planning, communications, drainage, printing of technical docu-

'B.N.E.D.T.' is financed mainly from the invoicing of the work it is commissioned to carry out

'B.N.E.D.T.' currently employs more than 200 salaried staff, the majority of whom are engineers and techni-

B.N.E.D.T.' Post Box:— 1556 Abidjan Telephone: 32 27 01 32 45 57 training, etc. . . .

Director-General: Monsieur Amangoua Lookensy

iii) Industrial Development Office (known as 'B.D.L') This organisation is primarily responsible for promoting industrial projects with potential investors, usually foreigners. This means that it acts as an extension of the Ministry of Planning's Directorate of Industrial Development.

The function of 'B.D.I.' is:--

a) In the first place, to give information to foreign industrialists on the possibilities which the Ivory Coast offers them, and to attempt to attract them by stressing the potential advantages to them of setting up operations in that country.

b) To offer advice to foreign industrialists on the process of installing themselves in the Ivory Coast; search for partners, procurement of finance, industrial sites, assistance in the field of professional training, etc. . . .

B.D.I.' Post Box:— 4196 Abidian Telephone:— Telex:—

22 78 81 / 32 42 86 / 32 43 13 BURDEVI 793

Director-General:---Monsieur Alphonse Yao Kouman

iv) National Office for Promotion of small and mediumsize Ivory Coast Enterprises (known as 'O.P.E.I.') The development policy followed in the Ivory Coast takes pains to promote a class of local entrepreneurs capable of giving solidity to the industrial structure and handicrafts, and furthering and following up the activities of foreign industrialists working in the country. The promotion of this class of entrepreneurs in the Ivory Coast is the responsibility of 'O.P.E.I.', which has a twofold function:—

a) It gives useful advice to Ivory Coast nationals wanting to create their own enterprise: either in order to utilise their personal capital, or to make use of their technical knowledge.

b) It gives full assistance to all would-be entrepreneurs in making it possible for them to complete their training in a technical field or in administra-

tion and management. O.P.E.I.' Post Box:- 8868 Abidjan

Telephone:—22 92 71 / 22 92 72
Director-General:— Monsieur Antoine Sibi Gbeho

v) National Office of Rural Promotion (known as

O.N.P.R.') Created in 1973, it is the function of 'O.N.P.R.' to carry out and co-ordinate all activities likely to further the interests of the rural population which at present comprises two-thirds of the inhabitants of the Ivory Coast. Its activities affect not only questions connected with improving the living-conditions of the rural population (habitat, roads, drainage, communications), but also improvements in their social and cultural level (basic education).

'O.N.P.R.' aims at giving the rural population a develop-ment pattern which will allow it to keep its identity while offering the inhabitants of the villages a chance to enjoy the benefits of modern civilisation.

'O.N.P.R.' Post Box: 20,025 Abidjan Telephone:—32 35 76 / 32 35 79 Director-General: Monsieur Ousmane Diarra

vi) FOREXI

Of the entities placed under the general supervision of the Plan, FOREXI was the last to come into being. Its function is to take steps to implement the vast hydraulic equipment plan scheduled for the Ivory Coast, and especially in the north of the country. From now until 1985, 7,200 wells will be bored, offering the rural population the possibility of a spectacular improvement in their living conditions.

FOREXI Post Box:— 26 73 Abidjan Telephone:— 35 53 07 President: - Monsieur Ade Mensah Director-General: Monsieur Antoine Kouao-Adou

vii) SODEÇI

SODECI is a private enterprise in which public funds have a small share. It is responsible for the management of the water-supply and water-distribution systems in the Ivory Coast's urban centres.

SODECI Post Box: - 1843 Abidjan Telephone :- 32 42 80 Director-General:—Monsieur Stapfer

In spite of Government attempts at diversification two thirds of Ivory Coast's population still rely on agriculture for a living. Per capita production over the past few years has not increased but earnings from the major crops-coffee, cocoa, timber-have benefited from the performance of world commodity markets.

Agriculture still the main exporter

rVORY COASTS achievements particular commodities unlike, exceed the target of 4 per cent. around 8 per cent. over the are all the more remarkable for example, neighbouring annual growth in agricultural previous five years, when it is considered that the Ghana which has been trapped production set in the 1961-71 country's economic base has rein the vicious circle of the world indicative plan drawn up mained extremely narrow. Diversions are the vicious circle of the by the Food and Agriculture painfully aware that the situation like this can example.

export products has made the bution systems.

den changes in world prices for of only six African countries to and an average annual rise of earnings to live.

ersification efforts are not likely Nevertheless it is probably Organisation, per capita productions like this can evaporate to produce tangible benefits untrue that the Ivory Coast's tion actually declined between overnight, as indeed was the til the mid-1980s at the earliest, achievement as a major export- 1969 and 1973. case with timber in the second and the country's prosperity reers of agricultural and forestry. This has to a large extent half of last year, and is persismains overwhelmingly based on products has owed more to the been disguised by the fact that tently looking for ways of enthree products alone-coffee, performance of world markets the boom conditions for Ivory suring that agricultural earncocoa, and timber-which to than it has to the efforts, laud- Coast's principal products, not- ings are put on a more stable gether represent around 70 per able as they may be, of the ably timber, saw the value basis, particularly since despite cent, of its total exports. Abidjan Government to create added by the agricultural section the spectacular growth of the Amittedly having three major efficient production and distritor as a whole increase by 24 Abidjan conurbation two thirds



Timber exports are a major source of loory Coast's foreign earnings. Current work is aimed at interesting buyers in different species of wood from those traditionally exported.

stances the massive drop in vided the overwhelming bulk of Centre Ivoirien du Commerce Cla Frs 4.5bn. mark with demand for Ivorian timber in its exports, are virtually Exterieur, the State-owned further Frs.7bn. planned by the second half of last year exhausted. Between 1956 and trade promotion corporation 1980. In this connection hopes would have been catastrophic 1973, the country's exploitable two years ago started a pro- that Ivory Coast will become for a country for which forestry forestry reserves fell from 9.8m. gramme aided by the European the first West African country.

of 1974 saw exports fall by half as a whole finally showed a drop has at least meant that the

to cause some concern in official sify the country's timber pro- however, is the Government's beams are also manufactured circles, there is also a certain duction away from the rela- desire to decrease the relative locally. An Ivorian company amount of relief that the hectic tively limited number of species importance of unfinished logs ADK will shortly begin ex- DESPITE SLIGHT annual fluc-

virtually overnight, and the year could not continue indefinitely year. in timber exports of just under Government has not been 9 per cent. caught unawares by the recent EXPORTS
But, while such sudden recession, and efforts were market- movements cannot fail started some time ago to diver- Perhaps more important, and laminated

NORMAL circum-types of wood which have pro- As part of this process the this year expected to pass the

provides the third biggest single source of export earnings.

After increases averaging 12 per cent. a year in log exports since 1970 fuelled largely by fall in demand and the construction boom in remaining reserves were becombered the foreign manufacturers in the first process would no doubt have so the construction boom in remaining reserves were becombered the European the European the nest west arrican country. Development Fund to interest to buast its own wood pulp foreign manufacturers in other types of wood. Samples the process with Taiwan's Chung of 20 different species have far failed to produce any final agreement.

Western Europe the second half ing too difficult to reach.

pean countries, and the first Lvory Coast can point to a Realisation that this process results are expected later this certain amount of success in the development of its timber industry. More than 40 sawmills are now operating, producing something like 400,000 cubic metres a year, while plywood

the world's third biggest cocoa producer. Among these is the seed to replace many of the which are approaching the end of their productive lives. In a bid to offset this the Government last year announced that a bonus of CFA Frs. 60,000 would be paid to growers for each new hectare At the same time to meet in-

reasing disenchantment with

announced that the guaranteed price for cocoa would be increased by 40 per cent from Frs.110 to Frs.175 a kilo. One side-effect of this has been a increase in cocoa smarp increase in cocoa and the company of the control of the cont frontier by Chanaian planters 132,420 tonnes compared with ers margins. seeking to take advantage of the higher prices in Ivory Coast 140,730 tonnes in 1971, banana 1974-1975 crop expected to grow up again with 158,641 tonnes of 38.4 per cent over 1973 rently taking place in France by 6 per cent to reach 220,000 going abroad mostly to France, Total exports of fresh pine to assess whether this fruit by 6 per cent to reach 220,000 some and and third place apples have grown from 22,098 which is highly susceptible to bined earnings of cocoa plan-

Whether this will be enough at 97 cents a pound or 50 per . In the meantime the develop pace which at its peak saw pro- hitherto sold abroad and to try in the country's timber exports porting furniture from the tuations. Ivory Coast's cocoa at a time when price inflation cent higher than in 1973.

> increase at a time when other Abidian produced a reafirma to bell its own production will west African producers like tion that the producers would at least be able to maintain do all in their power to prevent tering declining output.
>
> Nevertheless the country is further falls in cocoa prices on faced with a set of increasingly the world market following the same strategy as timing fall in the value of the that adopted for coffee processions the world market following the same strategy as timing fall in the value of the that adopted for coffee processions of the European markets which see cocoa growers group themmajor problems which will have sudden drop experienced in the account for 75 per cent, of the selves in co-operatives which to be resolved fairly swiftly if period since last September country's cocoa exports are would deal directly with State-

pace which at its peak saw pro- hitherto sold abroad and to try in the country's timber exports porting furniture from the tuations. Ivory Coast's cocoa at a time when price inflation cent higher than in 1973.

ment of local cocoa-processing duction running at 440,000 cubic to arouse world interest in as a whole. Sawn timber has country, while a Danish-owned production has always shown a is running at around the 25 per. Since Gill and Duffus, the facilities has continued with remarkable stability notably cent. However, the local cocoa-processing netres a month has slackened some of the 200 other species come to play an increasing group the Société Africaine de remarkable stability notably when compared with the ups and downs of the world market for playing an active part in the timber sector was locally.

Indeed, cocoa production by Cocoa Production by the sector of the facilities has continued with the ups and downs of the world market for playing an active part in the timber sector was locally.

Indeed, cocoa production by Cocoa Production of around one per playing an active part in the timber sector was locally.

Indeed, cocoa production by Cocoa Production of which is lybry Cocoas as one of the few being started.

TROPICAL FRUIT exports have in this sector Ivory Coast is three pineapple canning plants produced somewhat mixed re-concerned by the relative de SALCI SIACH and SAFO sults for Ivory Coast in recent cline in selling prices for whose output is almost wholly the 200,000 families who cultivate cocoa over an area of 600,000 hectares the Government announced that the guaranteed country's fourth biggest export Italy. At the same time trans. In the coming years Ivory product

After rather a poor showing 164,582 tonnes in 1972 and With total production for the sales overseas last year picked

> Although this would appear to testify to continuing health

France and 41 per cent. in mark. portation and packaging costs, Coast may well add a third

Pizzapple exports however terleur show that marketing have continued to break all re- and distribution problems can cords with an increase last year be overcome. A trial run is cur-

last year.

West Germany, 21 per cent in nate around the 145,000 tonnes

particularly important for a fruit, papaya, to its list of ex fruit as fragile as the banana, ports if studies currently being Ivoirien du Commerce Extonnes in 1971 to 62,618 tonnes bruising and has an extremely last year. limited shelf life can be ex-Ivory Coast also possesses ported in significant quantities

TIFIC RESEARCH DEVELOPS

Agricultural development is the mainstay of the Ivory Coast economy and the essential base for her future development. Thanks to a bold and balanced agricultural policy, output is increasing each year as much from crop planting as from cultivation for industrial purposes.

In expanding this success, and in order to satisfy domestic needs and promote exports, it was logical that the conservation and processing of these products should be the object of intensive study, research and experiment. These are carried out by a State Body: the INSTITUT POUR LA TECHNOLOGIE ET L'INDUSTRIALISATION DES PRODUITS AGRICOLES TROPICAUX-ITIPATa unique enterprise for a developing country.

A wide range of new products from baby foods to alcoholic drinks, has come from research at the ITIPAT laboratory containing the pilot unit for testing products on an industrial scale. All are derived from tropical fruits and thus domestic agricultural outlets, and the promotion of new food industries . are assured of stable conditions.



ITIPAT is directed with remarkable dynamism by an Ivorian. Doctor Michel Tahiri Zagret, Doctor of Science and a specialist in nutritional chemistry and food economics.

ITIPAT

INSTITUT POUR LA TECHNOLOGIE ET L'INDUSTRIALISATION DES PRODUITS AGRICOLES TROPICAUX

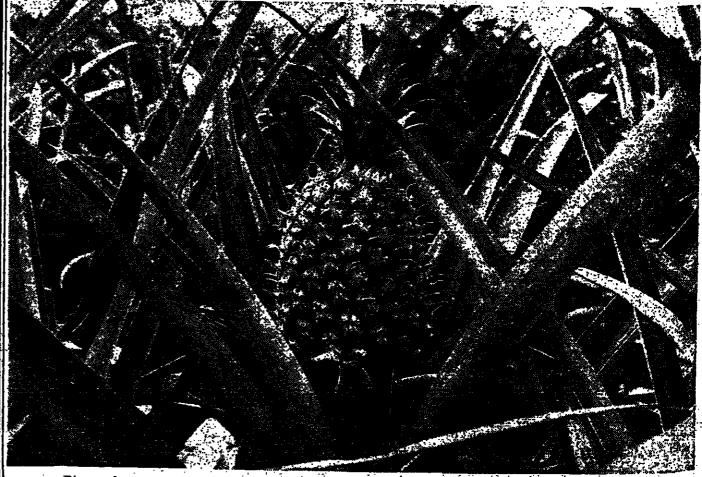
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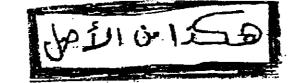
The Ivory Coast's National Shipping Line

fast regular sailings between West African and major European ports

Société Ivoirienne de Transport Maritime/SITRAM b.p. 1546 Abidjan, Ivory Coast. Telephone 321868, 324124 Telex: 596 SITRAM



Pineapple exports broke all records last year with a total of over 62,000 tennes sent abroad.



IVORY COAST VII



The Commonwealth Development Corporation has lent £535,000 to the Société Africaine de Plantations d'Heveas, in which the Government is the majority shareholder. The company's rubber plantations are being extended to 10,000 hectares. In the photograph above collected latex is being poured into tanks for transport to one of the company's processing factories.

AFTER PALM OIL, rubber is he next major direction in which the Ivorian Government is seeking to diversify its commodity output, although the results so far are well behind those achieved with oil palms The State rubber corporation

Socatci is expected to start. producing natural rubber from its plantations by 1980, a proess which has been aided by £500,000 lean by the Comnonwealth Development Corporation, the first such loan made by this body to an Anglophone African state.

Ivorian Government is aiming at an annual production of 19,000 tonnes a year from its own plantations in 1980, on top of output of almost 13,000 tonnes a year from privately owned plantations. A major question mark which continues to hover over the Government's plans, however, is the problem of finding a company willing to invest in a tyre plant which is considered an integral part of the

years have been Uniroyal and ment contract for the State plantations. Disagreements over the capacity of the proposed plant and the overall decline in project to be shelved indefi-



Workers opening a new cut on the tapping panel of rubber trees on Africaine de Plantations d'Heveas estate.

undertaken since independence Institut de Recherche des Huiles mated at Frs.21bn.

The investment programme less disappointing were it not

The year saw Ivory Coast have produced a cross breed oil voted to oil palm cultivation a counter-incentive to the attracovertake Zaire to become the palm which takes only three has grown to 80,000 hectares, tions of the city life which, as in world's third largest palm oil years to bear fruit, compared stretching over 4,000 km, from other African countries, have exporter after Malaysia and with seven years for wild palms: the Ghanaian border to the drawn Ivorians in increasing Indonesia, with 83,000 tonnes Other advantages of the new Sassandra River. Of these 80,000 numbers away from the land. out of a total production of types are that they produce in hectares, 45,000 are State-owned 130,000 tonnes going abroad. terms of bunches a yield of 18 industrial plantations, among All this is the outcome of tonnes a hectare, compared with them the biggest palm planta-an investment programme whose only three tonnes for wild thom in the world, covering

declining output among tradi- 9 to 22 per cent., the equivalent high world prices for palm oil, tional producers, and which by of an oil yield per hectare of 4 SODEPALM has managed to be-the end of this year will have tonnes, compared with 0.3 come profitable. However, its re-

There is now growing optimism sumption. Studies aimed at has rapidly become a major tares used for palm cultivation. Backed by World Bank loans, sive investment programme were begun in 1946 by the with a turnover last year esti-which by now have passed the

Frs.6bn. mark, the outgrowers' scheme was designed to produce

located within a radius of 20 km Palmindustrie, in which the State has a 12 per cent. stake SODEPALM teaches the farmers new techniques, subsidises the and clones, and offers a guaranteed price for their products.

in Ivory Coast in 1880 around world robusta market in 1974. pressure on consumers is a with many farmers finding the

FOR YOUR FINANCIAL TRANSACTIONS IN THE IVORY COAST

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CAISSE AUTONOME D'AMORTISSEMENT

Telephone 32.22.93

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CREDIT DE LA COTE D'IVOIRE

Telephone 32.19.13

SOCIETE IVOIRIENNE DE BANQUE

Telephone 22.30.51 - Telex BANKIV 751

SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE

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SOCIETE NATIONALE DE FINANCEMENT

Telephone 32.26.62

FOREIGN PUBLIC DEBT

The Public Debt is managed by an autonomous public body under the auspices of the Ministry of Finance. This body, the Caisse Autonome d'Amortissement, is responsible for the following:

- to issue public loans
- to manage loan funds
- to service the public debt with the help of funds paid for by the Treasury of the Republic of the Ivory Coast.

Development of the incurring and Servicing of the Public Debt in the Ivory Coast

	1960	TAR9	1970	1971	1972	1973	1974
Incurring of the Public Debt	8.7	20.9	54.4	71.4	73.6	81.3	95.4
Gross Domestic Product	130.5	214.0	373.6	400.6	433.6	518.1	680.0*
Servicing of the Public Debt	0.1	4.5	7.4	9.7	12.0	12.3	18.0*
in billions of CFA fr	anes				<u> </u>	* n	rovisional

Ministère de l'Economie et des Finances, ABIDJAN, Republic of the Ivory Coast

Initially, the

programme as a whole. Among names cited in recent

the world automobile market now appear to have caused the

of a turning point in Ivory CFAFrs.50bn.

foundations were laid back in palms, and that the proportion 12,000 bectares at Hania.

Coast's efforts to diversify its Oil palms have always grown has been undertaken by the for lack of success until now agricultural production, with naturally in the coastal regions State-owned palm and coconut with the experimental outpalm oil becoming the fourth of the country and for long probiggest single export product, wided an oil used for local conwhich was set up in 1963 and for the remaining 35,000 hecin official circles that the mas-commercialisation of oil palms force in the Ivorian economy,

is on the verge of paying off. et Oleagineux (IRHO). These In the process, the area de-

1960, against a background of of oil has been increased from As a result of persistently ings averaging five hectares are

the same time as cocoa. but large-scale production did not Revenues begin until the 1930s. At the Revenues

Stabilisation enabled Ivory Coast but at least allowed the Ivorian State and the growers.

capacity is now above 300,000 crop expected to total 250,000 important position on the world ducers was doubled last year tomes a year, mostly grown on tomes, the global revenues of already begun to emerge move made possible by continuations covering an area least CFA Frs.37bn., represent. The next step is towards ling high: world prices for palm totalling 700,000 hectares. In ing a 62 per cent increase over increased processing of the moved into third place among time 1974 also gave the Ivorian itself, part of the overall Josses encountered in the outworld coffee producers after Government the satisfaction of strategy of moving towards the growers scheme, SODEPALM is seeing its first bid to operate in export of finished products. Last considering final details of a despite the Government's diver conjunction with other major year was the first full year of self-financed investment provide efforts. Coffee con-

COFFEE WAS first introduced to maintain its position on the authorities to feel that producer

vification efforts, coffee con producers yield at least partial operation of a coffee treatment gramme which would entail tinues to provide a quarter of success. Following the creation plant set up by SERIC at Tom- commitments totalling a further tinues to provide a quarter of success. Following the creation plant set up by SERIC at Tomcommitments totalling a further
the country's total export earn, of Cafe Mundial, which groups bokro. The plant is capable of Frs.3bu. and would make Ivory
higs. The Government is clearly ivory. Coast with Brazil, treating 35,000 tonnes a year, Coast the world's second biggest
determined to ensure that these Colombia and Angola in a proproducing a better quality bean palm oil exporter, with an
earnings are maintained and last ducers' alliance, sales were than that obtained by the tradiannual production of around
vear took steps to try to reverse suspended in July when robusta thoual methods of leaving it to
south to reduce their output.
This followed a particularly
in the year to less than 52 cents, of this sort are scheduled to be more self-financed investment
poor result for the 1973-71 crop,
The suspension of sales events built in the years ahead, bring, were it not for the fact that its
which totalled only 193,000 ally drove the price back up to ing with them the added benefit present tax agreement with the

potentially fruitful exercise. For Ivory Coast the essential SODEPALM too low and pre goal now is stabilisation of its ferring to sell their product on outhreak of the second world
war annual production was
running at some 18,000 tonnes
ducers was raised from efforts to increase overall prodepriving the State concern of
a year.

After the war coffee growing kilogram, and the Government ment is reconciled to eventually ment. In a bid to reverse this
accelerated rapidly and total points out that with the 1974 to accelerated rapidly and total points out that, with the 1974.75 occupying a relatively less process the price paid to proeccelerated rapidly and total points out that, with the 1312/3 important position on the world ducers was doubled last year capacity is now above 300,000 crop expected to total 250,000 important position on the world ducers was doubled last year

which totalled only 193,000 ally drove the price back up to ing with them the added benefit present tax agreement with the tonnes, the lowest in seven 55 cents in December, which, that middlemen will gradually Government is based on a slid-years. Only large-scale selling given the rate of world inflation, be eliminated, thereby increasing scale which it considers of stocks held by the Caisse de was still far from satisfactory ing the revenues of both the penalises it when its profits are

The Government has been reluctant to make too big an investment in the country's tourist potential.

Indeed the industry has hardly taken off either in the direction of mass tourism or high-spending visitors. However an ambitious "Riviera"

project has been partly completed.

FOR YOUR BUSINESS CONTACTS

WITH THE IVORY COAST

get in touch with

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CHAMBER OF AGRICULTURE

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Mr. OKA NIANGOIN, President

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Mr. MARGUERON, President

CHAMBER OF INDUSTRY

11 Avenue Lamblin P.O. Box 1758 Abidjan Tel. 22.55.04-22.55.57

Mr. ANDRE ESCARD, President



Tourist hotchpotch

what ambivalent attitude to-

a feeling reinforced by the 1973

around the country which are Ronce for the management conowned by a State company, tract.

The performance of the Discussions has if anything strengthened courage mass tourism. A series drownings—the sea off treacherous—and a relative lack of things to do and see compared with other African aking off properly.

ing have so far failed to be the horizon. estimated to average U.S.\$45 a to yield high profits is a midist

spending luxury end of the this direction that its activities. The difficulty is that in comwhich would entail turning is expected to be completed by discover, but it is known that
market. In the event it has are now overwhelmingly and the state of the condition of the condit market. In the event it has are now overwhelmingly parison with the business end 14,000 hectacres (35,000 acres) the end of next year, bringing the contract with Mast Trust attracted neither in large oriented. Business visitors from of the market planners are on one side of the Abidian another 300 rooms on to the guarantees a 17 per cent, annual contract with Mast Trust annual co numbers and developments in abroad are expected to double forced to work very much in Lagoon into a dazzling pay tourist market. numbers and developments in acroad are expected to doubte forced to work very much in Lagoon into a dazzing pay tomist market. At the tourist sector represent by 1930 over the figure for 1973 the dark. The Tourism Ministry ground of hotels, villas, golf. Whether the African Rivlera the same time the Government is something of a hotehpotch.

In part this can be explained to expected to doubte forced to work very much in Lagoon into a dazzing pay tomist market. African Rivlera the same time the Government by 1930 over the figure for 1973 the dark. The Tourism Ministry ground of hotels, villas, golf. Whether the African Rivlera the same time the Government and the Government in conjunction of hotels, villas, golf. Whether the African Rivlera the same time the Government is known to favour expanding courses, swimming pools and project will ever be completed to covering losses.

In part this can be explained to expected to doubte forced to work very much in Lagoon into a dazzing pay to make the African Rivlera the same time the Government in conjunction of hotels, villas, golf. Whether the African Rivlera the same time the Government is convering losses.

In part this can be explained to covering losses that the course of hotels are the same time the Government in conjunction of hotels, villas, golf. Whether the African Rivlera the same time the Government is known to favour expanding courses, swimming pools and project will ever be considered to covering losses. In part this can be explained has embarked on a development the coast by 1,000 in the next a monoral to link up its various doubt, and it is clear that the Club Mediterrannee.

visitors, West Europeans and which will involve a total in-Americans, more reluctant to vestment of CFA Frs.4bn., is engage in long-distance tourism. expected to open early in 1978. At present Abidian possesses Later in the same year another only three hotels of truly inter- hotel with 300 rooms is schenational standing with a total duled to open, also in Abidjan. of 1,000 beds. A further 500 Apart from the Ivoirian major: beds exist at two coastal ven- ity stake, interests in the hotel tures, Assouinde and Assinie, will be held by the Banque where Club Mediterranee has de Paris et des Pays Bas and one of its villages. Apart from Warburgs. Negotiations are these there is a small chain of meanwhile under way with extremely well-run hotels dotted Sheraton Hotels and Novotel of

pected to be built by 1980 in

countries have prevented the concerned two German groups Club Mediterrance project from have dropped out of plans to build holiday villages on the Again, the visitors the Ivory coast and little in the shape of oast has succeeded in attract- concrete commitments is on the

big spenders it was hoping for. One venture which the Gov-Daily expenditure per visitor is ernment has identified as likely

by the Government's reductance programme partly financed five years but the Finance zones.

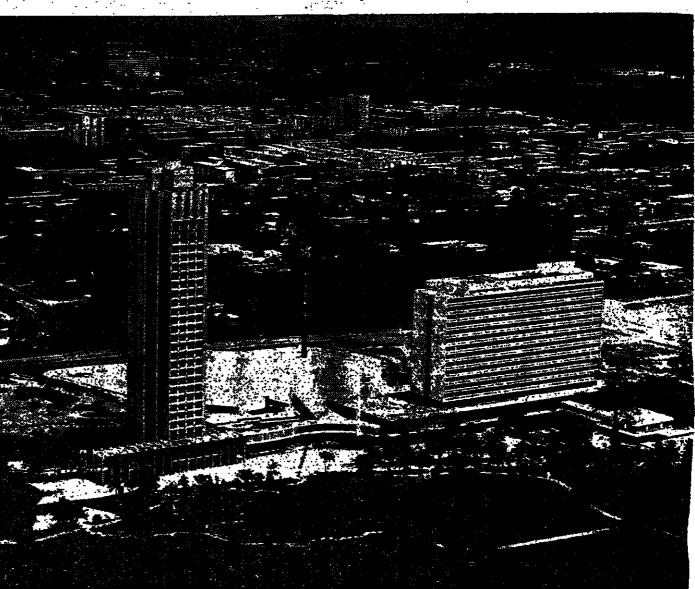
to invest in what it regards as through a U.S.\$9m. loan agreed Ministry, on which it depends as somewhat faddish industry—by the World Bank last week.

for approval, is believed to con
Subsidised

A 400-room hotel is being sider that this plan should be energy crisis and the falling built in co-operation with an trimmed by at least a half in The project, which is the the start. The Hotel Ivoire, partners that they will have to value of the dollar, both of Italian group in the plateau the present economic climate, brainchild of Mr. Moche Mayer while certainly less glamorous carry the normal range of risks which events have made the area of Abidjan, the capital's Nevertheless, despite the present and his Geneva-based Mafit than when it first opened in associated with tourist develop country's principal overseas commercial centre. The hotel, atmosphere of extreme pru- Trust Corporation, is now vir. 1963, remains an outstanding ments.

THE IVORY COAST has in the day—only half the average of, camp. However, officials are re-dence total investments in tually at a standstill with only hotel by African standards—oast tended to adopt a some for example, the Bahamas. Inctant to seek World Bank tourism will by 1980 have the Hotel Ivoire and a first though it needs 62 per cent. What ambivalent attitude to Nevertheless, the Government belp for the project, feeling that reached the U.S. \$125m. mark batch of flats and villas flet occupancy rate to break even. wards tourism, unsure whether believes that it has managed to officials in Washington are unsure whether it wanted to attract the package it wanted to attract the package it wanted to attract the package to officials and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. A section market in the business and for expenditure on such frivoliambitious—and some would say ants) so far completed. So far no mention has been at subsidised rents to local a figure only achieved during

although Mr. Mayer remains Future investors, however persona grata with President will not be able to count on this Houphouet Boigny the Govern- protection. The Government is ment feels it was ill-advised at making it clear to all potential



The Hotel Ivoire and holiday village complex at Abidjan.

Up to the present, mineral extraction has made a minimal contribution to the country's development. However, iron ore deposits near the Liberian border are to be exploited by an international consortium and there is hope of oil.

Iron ore potential

lyorian economic "miracle" is quality magnetite ore. that, unlike in other African countries which have known Japan, with 27 per cent, fol- that the ore should be carried beneath its soil. So far these dence, mineral resources have poration with 20 per cent, pipe, the Ivorian Government substantial nickel deposits near made only a negligible contribu. Sumitomo Shojo Kaisha, with 14 feels that the more expensive Sipriou, in the extreme north

with an annual production of has 5 per cent. with an annual production of 300,000 carats; mostly high quality alluvial industrial stones. The significance of the mining sector's contribution to the economy as a whole has in fact declined, with mineral extraction representing the equivalent of only 1 per cent of the combined turnover of Ivorian industry as a whole in 1973, the last year for which figures are available compared with 2.5 per cent.

Ivorian State company, Sodemi, past 15 years.

The programme also provides bite and Tantalite in the centre of the programme at San Pedro with an initial at San Pedro with an initial of the development programme, capacity of 300,000 tonnes at the town of Man The deposits, a later date.

Which are estimated at 385m.

The programme also provides bite and Tantalite in the centre of the country, and gold. More than 20 small gold deposits of the country, and gold More than 20 small gold deposits of average of the construction to 500,000 tonnes at the town of Man The deposits, a later date.

PTOSPECTS

The programme also provides bite and Tantalite in the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of average of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country, and gold. More than 20 small gold deposits of the country and gold. More than 20 small gold deposits of the country and gold deposits of the country

ferci, to exploit the deposits, British contenders having been ing the country's iron ore for prospection

A STRIKING feature of the which are noted for their high eliminated through lack of potential, the Government

relative success since indepen- lowed by the British Steel Cor- to San Pedro along a slurry have revealed the existence of

cent. in 1967. Now, however, this year, but because of the exploit there is a real possibility that international investment climate deposit,

west near the Liberian frontier, the iron ore deposits by rail is considered prohibitive in the yielded only meagre results. After something of an uphill with the port of San Pedro, and light of current state of the Nevertheless the oil companies struggle to interest world steel- a consultancy contract for the world market and the direction are showing no signs of pulling makers in the area, the Ivorian railway is expected in be this is expected to take in the out and the Government of Government has succeeded in awarded shortly to either a foreseable future.

Government Belgian or a French company. In the effort fowards realis 38,000 square km currently of fercil to exploit the deposits British contenders beginn has less than the for propagation.

made only a negligible contribution to the achievements of the
past 15 years.

Up to now, the country's
mining industry has been confined to two diamond mines at
Seguela in Western Ivory Coast,
with an annual production of has 5 per cent.

Sumitomo Shojo Kaisha, with 14 feets that the more expensive Sipilou, in the extreme manual
per cent. Usinor of France and option of building a railway will west of the country near the
past 15 years.

Up to now, the country's
mining industry has been confined to two diamond mines at
McCormack Resources, while an fair share of the fruits of the
Seguela in Western Ivory Coast,
Ivorian State company, Sodemi,
with an annual production of has 5 per cent.

The resources are more expensive. Sipilou, in the extreme manual
west of the country near the
guinean border. The minerals
the country are minerals
to per cent. Usinor of France and option of building a railway will
west of the country near the
formers are more expensive.

Sipilou, in the extreme manual
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formers are more expensive.

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formers are more expensive.

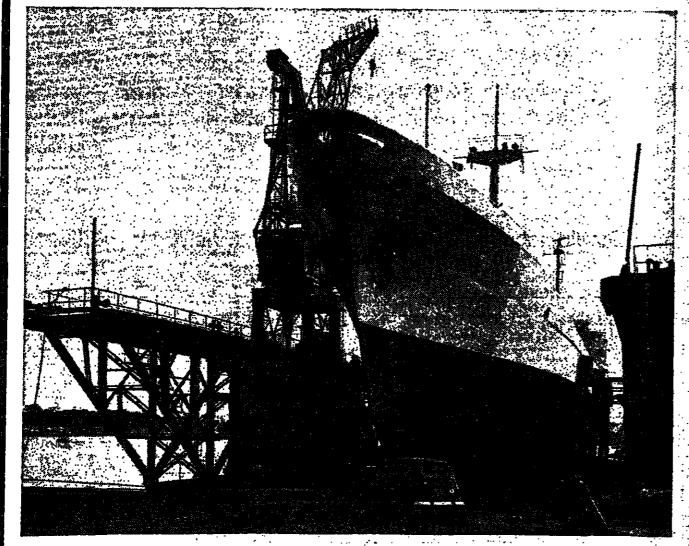
Sipilou, in the extreme manual
west of the country will
west of the country will
known to exist in commercial
formers are manual specific to the country which
formers are manual production of the country will
formers are manual p

Ivory Coast will be able to boast and the fall off in steel demand 200,000m tonnes, at Mount Tia, a strong geological resemblance a mining sector with a major this has now been put off until 24km from Klahoyo near the to that of nearby Gabon, where contribution to make before the at least next year.

River Sassandra. Even further on her has been further her has be Nevertheless, the Ivorian in the future is the prospect mercial quantities. Offshore Principally, this will be Government is pushing ahead, that deposits near Bangolo exploration by four groups centred on the iron ore mines admittedly at a somewhat itself will be developed Shell Esso, Elf and a private in the Bangolo region, in the reduced pace, with plans to link although the cost of doing so constraint—have so far

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About that 'shutdown of British industry'

INE SLOGAN which is likely to threat to the manufacturing without the unemployment or heard again when the EEC sector. Nedgwood Benn, it received the pects for 1971-81 published in job total but in what it tells us

Cambridge " advisers. Wedgwood Benn in an article other sectors is forecast.

The prospect was described as sophisticated exercise, such as cent. less between 1871 and continuing shutdown of that reported in the Dor. 1981. British industry, low wages, Gazette, can attempt to get ising unemployment and the behind these distortions to the migration of our skilled underlying trends.

Half-truth

1.

as a normal accompaniment of situation is much more volatile, cent. per annum less than total this rise has not continued; and activity rates " (that is greater service sector.

n his last Budget Speech and Gazette for May. These show a of employment. s known to be worrying rather different picture. The The prospective fall in manuome of the Government's estimated fall in manufacturing facturing employment is shown over the decade is given as as only slightly more severe The basic concern behind the 530,000, a drop of 84 per cent. than in the previous decade. dogan is related to the declin- not 15 per cent.; and, so far The best way of showing this ng number of jobs in manufac- from emigration or mass un- is to subtract the average

There is a further point whole of what the Department Underlying trends in the distri- of Employment calls the "pro-

assumption, the total number of lebate dies down is that of "de- Some new official light on the johs would still rise. The imndustrialisation." Although it whole issue has been shed by a portance of the projection is vas coined by Mr. Anthony projection of employment pros- not, however, in the absolute mprimatur of Mr. Denis Healey the Department of Employment about trends in the distribution

uring. The phrase, used by Mr. employment, a gain of jobs in annual change in the number of employees in manufacturing sublished in Trade and Industry The chief value of such from that in the total labour on April 4, and quoted in the "forecasts" is not that they force. In this way, one obtains 3udget speech, referred to a predict the future, but that they an idea of the changing distritet contraction of manufactur- set out systematically the im- bution of manpower, which is ng jobs averaging 120,000 per plications of the past and not dependent on the estimate innum between 1970 and 1974, present. A simple extrapolation of total employment. On this this was extrapolated over a of a short period of years can basis, the numbers in manufacture to give a net loss of be distorted by all sorts of turing grew at 0.5 per cent, per c 1.2m. manufacturing jobs, events, such as a recession, a annum less than total employ-or about 15 per cent of the temporary productivity spurt, ment in 1961-71 and are oral, by the end of the decade, or a confidence crisis. A more expected to grow by 1.1 per

Sector

Manufacturing is not the bution of the labour force are duction sector." There are also relatively stable and give more agriculture, mining, construc-My original reaction to this, suidance of at least a qualitation and public utilities. If these in this column on April 24, was tive kind than forecasts of out- are taken into account, employto call it a half-truth. A shift put, employment and the ment in the production sector from manufacturing to services balance of payments, where the is expected to grow by 0.8 per

EMPLOYMENT PROJECTIONS Increases and decreases 1971-81

Private Services Distribution Treasport (Misc.) Public Utilities

economic advance and can be The Department of Employ-employment over 1971-91. Pri-seen in most industrial coun-ment projection shows not only vale services are expected to archetypal example of "non-ment which is forecast to rise ries. On the other hand, the a more moderate, drop in grow by only 0.2 per cent, per productive employment, 2.2 per cent, faster than total British rundown in the first few manufacturing than the Benn annum more than total employ actually reduced its share of employment, identical to the first few manufacturing than the Benn annum more than total employ actually reduced its share of employment, identical to the veats of the 1970s seems abnor- article. The total number of ment over this period. This the labour force in the 1960s rate in 1961-71. In terms of the labour productive and the labour force in the 1960s rate in 1961-71. maily rapid. The figures up to jobs is actually expected to tise small gain is no larger than in and is expected to carry on numbers, public service emigration informed guesses being interpolated by a by 1,090,000 between 1971 and does not provide doing so in the 1970s. The one playment has risen from just changed at a high level, although not the constraint on growth, which is sector. None of this means

TOTAL IN

very sharp rise in productivity 1981. This is due to a combina- a prima facte case for State named private service which is over 3m. in 1961 to just over the manufacturing sector. But tion of a trend towards "higher action to discourage the private expected to gain in employment 4m. in 1971 and is expected in the manufacturing sector. But tion of a trend towards "higher action to discourage the private is "incurance have act." is "insurance, banks, etc." to reach 51m, in 1981. the profit squeeze, tegether with participation in the labour Distribution - retail and A really big increase, it will The biggest share of this in- whether for the national growth non-Stalinist meanings which much of our resources to devene

GENERAL.

where the numbers of workers ing-inflation. is expected to grow from just. The growth of the country's have not been tackled in the

lood, textiles, clothing and steel, possible without an accelerating service sector of 4-5m

Ouestion

ingless question, and one on tries involve two aspects: guesswhich British and overseas customers will wish to buy.

So far from being an alternanot work on the same guesses,

account for over 1.9m. em-macroeconomic forecasts" are forces which ployees in 1981, compared with not the keys of the kingdom, as christened in its 1963 "Orange just under 1.4m, at the begin- the CBI seems to regard them. Book" obstacles to growth, ning of the decade. The next They represent, first and fore- such as overmanning, archaic largest increase is in "health most, a guess about the growth apprenticeship practices, misservices." which are expected of production potential, and, guided training policies, tax to rise from just under 1m. to second. about how near to obstacles, mistaken pricing over 1.3m. Third in the list capacity working it will be pos- policies. These and many other comes public administration, sible to go without an accelerat- obstacles to the successful

over 1.7m, to slightly more than productive potential is the 12 years that have elapsed.

2m. result of the efficiency with These are of course very which resources are used. Knowbroad categories. The Depart- ledge of the Treasury's forecast ment's forecasters have chanced of this rate will not make anytheir arm with more detailed thing grow more quickly- moreover, cannot be directly predictions in manufacturing aithough it is obviously useful influenced by consumer re-Here paper, printing and chemi- to industrial suppliers to be in- quirements. These can be excals are expected to go against formed of the assumption on pressed through the ballot box the general trend and take on which the State sector is work- only - a highly defective

which most attempts at "plan. working and job mobility, and hall decisions. which most attempts at "planning" fall down. Attempts to work out the relative growth of particular sectors and industry the Department of Employwhich make it possible.

the of non-ment which is forecast to rise national plans in non-Stalinist means of a payments deficit balance than manufactures, employment, 2.2 per cent faster than total regimes research to finance the international beautiful to the contract to the con

functioning of market forces

Consumers

BY SAMUEL BRITTAN

Public service employment, m re workers. The biggest falls ing.

The unemployment rate and discussed extensively elsewhere.

The unemployment rate and discussed extensively elsewhere. numbers are expected to be in degree of capacity utilisation The emergence of a public inflation will depend on the creates a strong political in-efficiency of the labour market, teres; in its expansion-private the use made by unions of their employees or even those in How satisfactory are these monopoly power, the price and nationalised industries are trends? This is almost a mean-nature of structural change, the more dependent on customer incentives and disincentives to preferences and less on White-

of particular sectors and indus-tries involve two aspects: guessing the Department of Employ-ing the total national output, ment's projection, is useful fuses the manufacturing with and guessing the products indirection of the nelless the international trading sector. indication of the policy changes Private services play a very prominent role in international An accelerating inflation can trade and have consistently had tive to market forces, nearly all be suppressed for a while by a far more favourable overseas regimes represent an attempt financed by international bor- To the extent that non-tradeable to guess how the market will rowing, and this can give the services can be isolated behave. There is no harm in misleading impression that the statistically, they are to be informed guesses being inter-constraint on arough which is given the uncertain future it not the case given moderately that public services are un-

would be better if everyone did rational exchange rate policies, desirable. But we lack an There are, however, some efficient means of deciding how uncertainties over inflation and force) by women and a lower wholesale—which is regarded by surprise no one to learn, is ex-crease is projected for educa-rate or particular sectors.

Covernment policy, is a real unemployment rate. Even some interventionists as the period in public service employ-tion, which is expected to The Treasury's "five year "national strategy." There are costs and benefits.

Wallington.

Hope in slow

tice to have three sets of books more in common with interest truly say that Bath. Shakespeare, of accounts, one for the Island groups in other countries at Erasmus and Descartes belonged Revenue, one for the share similar stages of economic and to all of us.

From Mr. Colin Hutt.

Sir.—I have been following holders and one true set for the political development.

What happened? After ten your series of articles on the management.

Under these circumstances it years of intermittent negotians after the most thorough the political development.

Because of this different stan-is hard to see any logical reason the most thorough the political development.

Because of this different stan-is hard to see any logical reason the most thorough the political development.

Because of this different stan-is hard to see any logical reason the most thorough the political development.

Because of this different stan-is hard to see any logical reason the most thorough the political development.

fight in what seemed to be someone else's war in Korea before it could set about the business of

I shall vote "yes" because in question however grim the prospects from Mr. C. F Pennison.

Six.—So far as Europeans are main Community languages:

Through the EEC. The result will some concerned, the British Governments better but there is more hope the slow and not always for the better but there is more hope one Conservative. One Conservative one Labour, own political traditions.

The prospects of the U.K.

English will become one of the would view it from this angle for a moment.

Much of the damage can be never but there is more hope one conservative, one Labour, own political traditions.

Indeed, it seems certain that I wish every citizen of the U.K.

Moved the damage can be never but there is more hope one of the some negotiated entry terms power to the European Parilabetter but there is more hope one conservative. One Labour, own political traditions.

Indeed, it seems certain that I wish every citizen of the U.K.

Much of the damage can be never but there is more hope of the some one of the would view it from this angle for a moment.

Much of the British public new that our operation of the U.K.

Much of the British public new that our operation of the U.K.

Much of the British public new that our operation of the U.K.

Indeed, it seems certain that I wish every citizen of the U.K.

Moved In that direction. I must add that had applied for entry, so there p. J. Larkin. I have this belief and this hope in spite of an inborn prejudice in favour of all things British. Wy ancestors left France in mid-October 1685 (in peril of their out understand the nature of lives) and their descendants have the Community or the terms on that they did not understand the nature of the Community or the terms on the community or the terms of the Community or

∰ig 2 satis

I am not suggesting that the United Kingdom should with-draw from the Common Market, indeed I think that it is to the hencest of Britain to continue. indeed I think that it is to the hencift of Britain to continue membership but I feel that Str Jan is being somewhat naive in his expectations that our partners on the Continent will, in fact, increase their imports of yarns and fabrics from the low-cost developing countries. I inink that they will all pay lip service to such an idea but in practice we will find, as has been the case in the past, that every will a be released.

Suffered—who knows when we might challenge the decision by a similar process again. And if the referendum leads to our withdrawal, there will be deep that the referendum leads to our withdrawal, there will the case in the past that every possible obstacle will be raised to prevent such an increase in

imports.

The main trouble arises because of the different standards of ethics ruling on the Continent among businessmen and civil servants. I think there is no doubt that the British civil nation state is an attempt to traditions, would help us to servants are the most honourable unite and give direction to a strengthen the democratic institutings will happen to justify the officials in the world and British. While it is true that the common Together we would construct this saying for a considerable time has a main assist in this varies and the sanc mould: I do not think a nation assist in this conditions in one of the separate nations has walter Fless.

ITACITION

Tabliton

Tabliton

From Mr. P. Larkin.

Sir.—The Government of any Britain, with its democratic with an apparently unmanage and straightforward public series of conflicting interests, tutions of the Community, lovers (whosoever they will be) officials in the world and British. While it is true that the common Together we would construct this saying for a considerable time has a not come. The total control of the common the separate nations has walter Fless.

Letters to the Editor

Consultation

All major decisions of British From Mr. P. Kingston.

In line with

know that it is a common prac ment and may in-fact have far tries. And one day we could

same age group: a generation tertain overseas countries and 1 one. The only reasons would extrausted, there recession, fear that in practice it would be seem to be emotive ones such as introduction of a new element: aducated in warriane and which found that we are holding the race, language, culture and tradi, the referendum. Though these are vitally. The Treaty of Rome has no damaged world of super austerily to find it was still expected to 47. Linfield Road Belfast.

Though the same are vitally. The treaty of its members to find it was still expected to 47. Linfield Road Belfast.

The line is reasons would extracted, the referendum.

Though these are vitally. The treaty of its members to find it was still expected to 47. Linfield Road Belfast.

The line is the countries with the same that in practice it would be seem to be emotive ones such as introduction of a new element: the same treaty of the race that the same treaty of the

enable us to build this Combefall the nation if we leave the monwealth of Europe where Common Market, as forecast by never again would happen the the Marketeers is matched, persent

that this same standard applies process, it is equally true that weight among the giants of our 32 Post House Lanc-in many of the Common Market cortain interest groups may feel time. Our combined strength Bookham, Surrey

countries, particularly France themselves grossly under would open greater possibilities and Italy, and even in Belgium represented by a national govern- for aid to the developing coun-

referendum with keen interest. Because of this different stan is hard to see any logical reason tions, after the most thorough that it was Mr. David. Watt's dard of integrity. I am very why a supra-national grouping debate outside and inside Parlia-article of May 30 that I found United Kingdom entering In of the various interest groups ence to the EEC Treaty, when the seems both of us are of the international agreements with than should a purely national all democratic means had been same age group; a generation certain overseas countries and I one. The only reasons would exhausted, there followed the conserved in the practice it would be seem to be emotive ones such as introduction of a new element:

is likely to suppress national the fact that a great and re-identity in these respects—it eer-tainly has not done so over the from under a selemn interna-past 18 years in the case of the tional commitment was stagger original EEC member countries, ing to its Continental friends Indeed, it seems certain that I wish every citizen of the U.K.

It would be the massive endorsement of a policy with a future and would provide the

support British representatives in Europe need to ro-operate with Isvalty.

A. Gomez de Mesquita.

Kiefskamp 10,

the community or the terms on ever tended to be more insular, which we entered to be form in the Community of the com was not affected by the original entry negotiations, nor by the recent re-negotiations. L. Martin Hughes. 16 Wilton Grove. Wimbledon, S.W.19

To-day's Events Common Market national referendum. Veting takes place between 7 a.m. and 10 p.m.

President Sadat of Egypt re-opens the Suez Canal on the eighth anniversary of its closure Hotel, Landon.

OFFICIAL STATISTICS First quarter provisional figures for capital expenditure by manufacturing, distributive and

Greek and Turkish Cypriot leaders, Mr. Glafkos Clerides and Mr. Rauf Denktash, résume talks service industries and manufac-turers' and distributors' stocks. NATO holds defence of North Sea oil rigs,

The Hague. Queen reviews Chelsea Pensioners, Reyal Hospital, Chelsea.

Duke of Edinburgh attends council meeting of British Commonwealth Ex-Service League.

by the 1967 Arab-Israeli war.

Mariberough House, London.

PROJECTED CHANGE

Provisional figures of vehicle production and estimates of new car registrations (May).

Heit Products (full year)

COMPANY RESULTS Greening (N.) and Sons (full year).

Refuse Collector of the Year COMPANY MEETINGS award final judging, Waldorf Bemrose, Great Easte Bemrose. Great Eastern Hotel, E.C., 11.45. Berwick Timpo, Great Eastern

Hotel, E.C., 12. Camrex. Sunderland. 12. Guest Keen and Nettlefolds, Smethwick, Warley, 12,15. Ireland (Ernest), Bath, 11.30. Martin (Albert). Nottingham,

Neill (J.), Sheffield, 12,

Birmingham, 12. Slater Walker Securities, New London Theatre, W.C., 1130. Vickers, Millbank Tower, S.W.,

THEATRE Oh Cowardl, a musical review with words and music by Noël Coward, opens Criterion Theatre,

Royal Philharmonic Orchestra

Phoenix Assurance, 4. King William Street, E.C., 12.
Randalls Group, Boreham Wood, 11:30.

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ISSUE NEWS AND COMMENT

Water tenders for

9% preferences

COMPANY NEWS + COMMENT

Hickson & Welch tops £2m. at halfway

PROFIT BEFORE tax of Hickson
Welch Holdings shows a
2349.000 advance at £2.1m. for the Bix months to March 31, 1975 on Jurnover £3.8m. higher at £20.90m. Alliance Investi Stated earnings are up from: 13.79p to 14.97p per 50p share and the interim dividend is stepped up from 2.680 to 3p net. Last Sear's total dividend was 7.914375p from profits of £4.14m. Last Billam (J.)

=	Half		British Rollmakers
=	1974-75 2 400	1973-74 1000	Caltness Group
-Tararas	24.981	17.17)	Caltuess Grock
Tareover		1.931	Fairbairn Lawson
Operating profit	2.492		Partualli Campois
Share associates	15	135	Fine Art Devpts.
Making	2 307	2.066	FINE ALL DEVES.
Interest	410	515	French Kier
Profit before tax	2,097	1,74S	French Rie.
Tax	1.11%	963	Hazelwoods
Profit after tax	61.6	553	
Outside interests	11	12	Hewden-Stuart
Attributable	965	571	
Pref. dividend	.,	- 5	Hickson & Welch
Ord. dividend	194	170	
Betalaed	Ħί	60a	Hill (Philip) Invest.
A comment			Irish Life

• comment

There is plenty of good news from Hickson and Welch. U.K. profits on the timber side held up down and a Far Eastern associate cluded at cost or reslisable value, downturn, apparently, came as something of a shock More significantly, a softening in demand during the second half for Chemicals is anticipated. Since the devanted of t cals is anticipated. Since the destocking phase has largely blown itself out, this could imply a lower highly geared, quite apart from highly geared, quite apart from

French Kier's position

French Kier, which has recently new commercial and industrial received grants and a loan from developments have been shelved, the Government, to enable it to effort is at the still sticky luxury contracts, has postponed the extraend of the market. Much will coding the market of the market of the market of the market. ordinary meeting which was to depend on what can be realised have been held on June 27, to through the foreshadowed "selecting sharply increased in-ment of the Environment and the ment of the Environment and the proposed enfranchisement of the "A" Ordinary. The annual meet-ing will go sheed as planned. In a letter to shareholders, Mr.

J. C. S. Mott. chairman, says it has proved impossible to complete the detailed drafting agreements in connection with the loan and mants in time for the meeting.

resullant equity In his annual statement, Mr. Mott says the events in W. and C.

future la provided for, it is unlikely to trade at a profit in 1975. However, he forecasts that the Kier companie will continue to trade profitable for the rest of this year and their results, added to those of the other French companies, will therefore control the outcome at the end

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Jones (Edward) Bankers Investment Mace Rainbow Mentmore Mnfg. Bensons Systems MEPC Bright (John) P. & O. British Rollmakers Phoenix Assurance Caltness Group Polymark Reed (Austin) Fairbairn Lawson Fine Art Devpts. Rotaprint French Kier Royal Sovereig Scottish Ontario Hazelwoods

S.W. Canada

Tebbitt Group

from Hickson and Welch. U.K. profits on the timber side held up well, while overseas returns were included at £16.7m. (£18.04m.) industrial reinforcement fabrics, highly satisfactory. Results in the chemicals division were better than for the comparable 1973-74 to disagree with the Board's valuation, of little net investment, during there is another side to the coin. Associated company profits, as in they are unable to satisfy them. Buildings materials. were well selves that these assets are in depreciated capital has averaged down, and a Far Eastern associate cluded at cost or realisable value. Buildings materials.

at under £4m, and the accounts confirm that the group remains highly geared, quite apart from any remaining problems over the road contracts—the French construction side will not make a profit this year although known losses have been provided for. At the end of December total borrowings were £28.8m. against book shareholders' funds of £19.4m. And there must be some uncertainty—which the auditors note tainty—which the auditors note— about the valuation of £16.1m. put on development land, especially when the chairman reports that new commercial and industrial

hits peak

		1971-77	1973-74	- 1
e	-	£	£	-
t-	External sales	16.276.569	13.874.779	•
n	Trading profit*	1.142.474	925.53S	
-	Interest received	125.132	19-263	_
y e	Loan stock interest	64.000	64-000	ı
e	Profit before tax	1,293,696	880,506	٦
	Taxation*	632.971	469-600	I
_	Net profit	570.635	411.206	C
ŗ.	Preference dividend	9.625	9.625	1
÷	Ordinary interim	100.700	92,730	C
ιt	Proposed final	116.C#0	111.300	å
η	To deferred tax	_	73.022	I
ė	Fire insurance claim		_	1
ė	Property sales		24.027	I
Ξ	Retained	385.564		2
•	Forward			
¥	"After depreciation .	E392.123 (£323.290·.	Ι
	† Including £365,324 +£27	79,211; to	deferred	E
-	(<u>45.</u>			I

control the outcome at the end of the year.

The end-1974 group balance sheet shows net current assets of Bright's second half, and after w. Wood and Son. £2.6m. (£6m.). Work-in-progress nearly doubling at the interim and stocks figure at £3.8m. stage. pre-tax profits have (£25.8m.) and bank loans and over-emerged 36 per cent, ahead. But duced to the Stock Market prices two-thirds of turnover is now prevailing at end 1974. A capital

Wallace Brothers

Issued capital and reserves exceed £11,000,000.

Australia, Hong Kong, Jersey, Singapore.

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Telex: 884689/80; Cables: Wallace London EC3.

"Times" Yeneer 3 Tozer Kemsley

Coltness second half downturn

ON A TURNOVER up from £4.39m. to £5.16m. pre-tax profit through the foreshadowed "selecting sharply increased interest charges. At halfway profit was up from £308,611 to £239,291.

Stated earnings per 25p share for the year increased from 3.7p to 3.8p. A final dividend of 0.672p lifts the net total from £238p to a serious permitted £288p to a serious permitted £288p. a maximum permitted 1.365p.
Mr. Eric S. Gibbons, chairman, says the profits performance must be considered satisfactory in view of the adverse trends which accelerated in the second half.

-		151+	1743
33	_	2	3
13 13 10		5,612,725 •	4,388,499
N.	Trading profit	641,757	525,633
æ	Loan interest	80.713	5,398
16	Operdraft interest	159.648	57,749
15	Profit before tax	401.196	432,314
50	Corporation tax	76,745	138,470
iō	ACT (not recoverable)	_	3.505
12	Deferred tax	123.859	90 119
_	Net profit	200,592	199 960
17	Deferred tax debit		21.612
16	Minority holders'	1.271	8.487
18	Attributable	199.521	169.861
٠.	Dividends	71.022	65.539
d	Reveale reserves	129,299	104.323
	Extra-ordinary debit	406,130	
	Retained deficit	277.531	1104.323
	 Adjusted. † Gredit. 		
_	Trading profit is after	£176.573	for de-

Joss of £397,210 is included

cash flow are expected to cover expenditure requirements. At 25 p, the yield is 11.1 per cent, covered 2.6 times, and there seems room for further progress AFTER RISING from £0.53m. to £0.63m. in the first half, taxable profits of greeting card publishers, Fine Art Developments, finished the year to March 31, 1975 ahead by some £126,000 at £2.26m. External sales expanded by 38.3 per cent. to £20.5m.
Earnings for the year are shown to be up from 2.809p to 2.963p per 5p share and the dividend is raised from 0.9338p to the maximum permitted 1.0104p net with a final of 0.6604p.

A revaluation of group properties has thrown up a surplus of

ties has thrown up a surplus of	
£1.24m.	•
1974-75 1973-74	
f f	
External sales	
Trading profit 2,729,616 2,347,518	T.
Interest , 465,914 210 225	
Profit before tax 2,263,704 2,137,593	ta
Tax 1,197,055 1.115,258	ti
164	
Net profit 1,968,609 1.014,385	jο
Minority loss* 5.773 *5,653	
Loss on sale &	đi
repurchase:	ar
Attributable 965.087 1,019.292	М
Interim dividend 125,639 88,715	
Proposed has 242,034 249,432	οŧ
Retained	bi
	-
 Profits. † Of trade investment. 	

in connection wind the total substitute for the meetine. He has sent out an explanatory letter with the annual report.

The conversion rates attached to the Government Loan are as follows: the Denartment will have the right after December 31. 1975 to convert any balance of the S80.806 to a record £1203.606 to record £1203.606 to a record £1203.606 to in card price byt the public it assented to Croda. would pose few problem for FAD This no doubt it as a manufacturer of low cost cards(only 2 per cent. of sales could be classed as the expen-sive boxed variety. At 184p the yield of 8.6 per cent. has a small edge over that of W. N. Sharpe.

Tebbitt sees profits

Reduced trade in upper leather rising costs, uneconomic prices in 1974. These losses have spilled over into 1975, and the first three months has resulted in a further deficit, says chairman Mr. H. Cen.

deficit, says chairman Mr. H. Cen.
However, he adds, by March the
rate of loss had been reduced and
the directors believe the company
will soon be trading profitably
again. They look forward to
resuming dividends in 1975.
Continuing its policy of
rationalisation and internal economy during the current year the company will transfer its merchanting business, Munt Brothers and Co., to George Barker's premises but this should not adversely affect trading. The move will enable the company to

release capital tied up in that business.

"We have also placed on the market for sale five properties which have a balance sheet value of £384.000," states the chairman. of E384,000," states the chairman.

As reported on May 20 the loss attributable to the company totalled 199,835 (profit £43,921) after all charges but including tax recoverable of £40,896 (charge £23,276). There is no dividend against 0.67p net.

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DIVIDENDS ANNOUNCED

·	Date	Corre-	Total	Tot
Current	of s	ponding	for	las
payment	payment	div.	year	265
Alliance Investment	July 4	2.2	3.87	3.6
. Billam	July 22		2.95	2.7
John Bright Group 1.1		1.05	2.05	`1,9
Coltness 0.67	_	0.62	1.36	- 1.2
fine Art Developments 0.66	July 10	0.69	T01	0.9
Hickson & Welch Int. 3.0	Aug. 31	2.68	_	7.9
bilio Hill Trust 3.0		2.65	5.0	4.4
Edward Jones (Contractors) 0.91	July 25	*0.83	0.91	+ 0.
MEPCint nil		1.25		4.0
&O Steam int. 2.25	Oct. 1	2.0	_	4.9
olymark146	Oct. 31	* Ω.67	1.46	⁴1.
lotaprint	_	1.6	2.65	2.6
terling Trustint. 1.4	Aug. 1	1.4	_	3.8

defend non co et et res		5	
as those of the first.		-	P
	1974	1973	£
	5000	£000 4,587 347	TŠ
Toroover	5,615	4,507	-1
Profit	424	347	u
U.K. tax	55	44	C
Overseas tax	165	105	п
Profit after tax	294	197	•
Mmority	7	3	f
Profit on exchange	26	39	
Dividends	-53	49	U
They now report that	1975	has	0
started "satisfactorily"		Arrh	
SIALIEU SAUSIACIOINY	ORI	uue	-

BIDS AND DEALS

No action by Panel in Croda bid

BY NICHOLAS LESLIE

Croda having won control of MYH, after a long and, at times, bitter struggle, has been removed MYH's application for a

ngs, the chemicals and tar sidered as acting in concert with distilling group, last Friday for Croda. If such had been the an investigation into dealings in case, it could have led to Croda

Offers for the capital of Tremletts and the capital of Tower Assets, other than the 98.6 per cent already owned by Tremletts Holdings and its subsidiaries, hoe been accepted in respect of 6,410,115 Tremletts Ordinary (83.5 per cent.) and 78,321 Tower

indication of the point under dispute, it appears to have been to fine purchase of a crucial block tion by Mr. Bryan Knox and the purchase of a crucial block Kelmac Mercantile of a 15.78 per 1975 and the dividend is 1.4874p the cash offer price of 360p a from cortain Belgian share. The shares were then assented to Croda.

This no doubt led MYH and to June 5.

Good start

IN HIS ANNUAL statement, the chairman of Hewden-Stuart Plant, noon.

In the short term, trading con-

The Panel, in a statement an Ordinary. The offers have been activity of industry and the group nouncing its decision, added that declared unconditional and will be warns, and for this reason a "full statement will be issued remain open until further notice. current year results must depend on control of the control of t on circumstances beyond the Board's control.

per cent. and 14.13 per cent. respectively. So, these two issues should follow the trend of Colre where the average price of applications was just over the £100 per Veneer page 30.

profits, depreciation, and gratis was about £5.5m., and, at February

at Hewden Stuart

THE CITY Takeover Panel is its advisers, Hill Samuel, to seek has "tremendous confidence" in taking no action on the applicate to find whether the purchaser of the future, believing that, in the tion by Midland-Yorkshire Hold-the crucial shares could be converted by years to come, hiring will develop on a much larger scale than

MYH shares in the closing hours being required to raise the level ditions are good, and profits and turnover for the first three months of the current year are substantially ahead of last time. Most sections are fully emonths of the current year are substantially ahead of last time. Most sections are fully emonths of the current year are substantially ahead of last time. Most sections are fully emonths of the current year are substantially ahead of last time. Most sections are fully emonths of the current year are substantially ahead. TREMLETTS

Offers for the capital of Tremployed, and in normal current year are substantially ahead. The played and in normal current year are substantially ahead. The played and in normal current year are substantially ahead. The played and in normal current year are substantially ahead. The played and in normal current year are substantially ahead. The played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in normal current year are substantially ahead. The played are played and in played and in normal current year are substantially ahead.

2. loans, overdrafts, acceptangeredits, and hire purchase was only £4.7m. despite heavy investment in stocks and fixed assets. In addition, the group has committed to it substantial unutilied lines of credit.

Meeting, Glasgow on June 26 20 **Alliance**

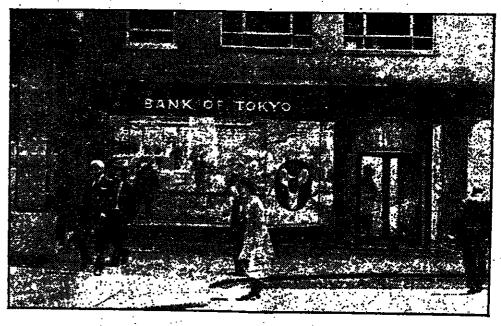
Investment

stances this position would give Alliance Investment Company rose grounds for anticipating another from £366,600 to £401,100 in the grounds for anticipating another from 1300,000 to 1401,100 in the excellent year, states the chair- year to April 15, 1975.

man. Earnings per 25p share are However, the action that the shown at 4.03p against 3.94p, and Government takes and which is the dividend is stepped up from needed, must affect the level of 3.5p to 3.87p net with a final of activity of industry and the group, 2.37p.

	197
347.500	528
166,400	134
	366
	127
249,800	244
246.910	225
8,900	19
10.493.100	10.937
316,500	
	925
11 894 500	11 De2
THE BOD	7700
are itte	
	166,400 401,200 131,200 149,800 240,940 8,901 10,493,100 576,500 884,900 11,694,500 2,664,900

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The Financial Times Thursday June 5 1975

Phoenix first quarter downturn-£20m. rights

In the absence of unforeseen Profit before circumstances, the directors exists of the increased capital for 1975 totalling not less than the 82286p

In common with other companies the underwriting result in the U.S. was unsatisfactory and a loss of \$7724,000 was incurred. In Canada a further improvement was reported in the Phoenix result but Australia still reflects a significant loss. Europe remains profitable.

For long-term hand reduced so that the amount distributable shows a "modest" increase. As reported on April 29 the dividend is lifted from 2.5p to 2.7p net.

London and Manchester Assurance bolds 18.3 per cent. of the significant loss. Europe remains profitable.

For long-term hand reduced so that the amount distributable shows a "modest" increase. As reported on April 29 the dividend is lifted from 2.5p to 2.7p net.

London and Manchester Assurance bolds 18.3 per cent. of the significant loss. Europe remains profitable.

significant loss. Europe remains profitable.
For long-term business new sums assured in the first quarter were £140m. (£166m. and £858m. for year). New annual premiums £1.7m., new annual premiums £1.7m. (£1.8m. and £9.4m.), and new single premiums £0.6m. (£0.7m. and £2.3m.). All Century's long-term business is reassured and therefore forms no part of the above figures.

New York, and Friends' Provident ber 31.

Life Office respectively hold or are interested in 10.83m. and improved profits demonstrate the 6m. shares in the company, sounder base that has been estab-

RECENT ISSUES

The the absence of unforescent to the circumstance, the directors expected to recommend dividends on the increased capital for 1975 per to recommend dividends of the increase of the increase

Healthy trend continues at Fairbairn

ings to a short-term loan of At May 16, 1975 the company £900,000 and an overdraft facility had outstanding bank loans and of £1.5m., and this will be reoverdrafts of £3.63m. and the flected in the next set of accounts.
subsidiaries mortgage loans As reported on May 29 pre-tax
secured on overseas properties profit for the six months to
repayable at various dates after January 2, 1975 amounted to
1979 £15.47m. and bank loans and £127,929, against £93.818 in the
overdrafts £55.000 making a costal progradure war and the dividend is overdrafts \$85,000, making a total previous year and the dividend is of £19.18m. 0.8125p net. The company has The Continental Corporation, of changed its year end to Decem-

1634 lg :- le

Systems: outlook

Bensons International Systems anticipates a "satisfactory conclusion" for the current year, but he stresses that higher or lower profits will depend on conditions for the rest of the year.

In keeping with the general economic conditions, the buoyant situation, evident in the industry. in 1974, turned down markedly in the first part of 1975, he explains. the above figures.

Sir John Lawson, chairman of Sir John Lawson, says that despite the continuance of problems ordinary meeting on June 20 of an increase in authorised capital company, the more healthy trend from £12.5m to £20m, and to the new shares being admitted to the official list of the Stock Exchange, they will be offered to shareholders registered at May 30, 1975. He adds that there has been a holders registered at May 30, 1975. The adds that there has been a provisional allotmant latters on June 20 and subscription moneys will be payable in full on acception. This emabled the company to effect a reduction in E.C. July 2, at 3 p.m.

The first part of 1975, he explains. As reported on May 9 group pre-tax profit expanded from \$10.69m to £10.99m in 1974 and the official system \$20.79 pre-tax profit expanded from \$20.69m to £10.99m in 1974 and the official hist of the Stock Exchange, the more healthy trend dends have been waived to the first four months of this two directors waived emoluments amounting to £15.892 (£11,396).

Overseas subsidiaries made a considerably improved contributing capital expressed as a per ton to sales and profits.

Fairbairn Lawson, chairman of As reported on May 9 group pre-tax profit expanded from \$20.69m to £10.99m in 1974 and the official way to £10.99m in 1975, and the official way to £10.99m in 1975, and the

Export drive by Royal Sovereign

Royal Sovereign Group con-tinues to plan for progress and is aiready achieving return on efforts made in export markets, reports the chairman Mr. R. Patterson. Exports for the first quarter of

1975 are some 60 per cent. up over the corresponding period, and would have been greater but for shipping delays.

At home, first quarter sales were higher but have not yel reached the budget figure, but this we attribute to a general trade destocking rather than any fall in consumer usage." Itali in consumer usage."

The group makes and distributes stationery, office requisites, books and toys, toiletries and fancy goods. Traditionally these maintain a steady demand.

As reported on May 14, group, sales in 1974 totalled £7.05m.
(£5.35m.) and profits were £586,318 (£531,401). The dividend is 2.2p (2.02p).

s 2.2p (2.02p). A statement of source and application of funds shows a £665,714 (£377,581) increase in bank borrowing. Meeting, Connaught Rooms WC, June 10, at noon.

Irish Life funds

The latest half-yearly report of the Irish Life Property Modules Fund to March 31, 1975, reveals a slight fall of 5.6 per cent in unit price over the period. but an overall rise of 72 per cent since the launch in October 1968 since the launch in October 1988. This put the fund, the third largest property hond fund operating in the U.K., among the top performers in the field of property linked assurances.

The fund, which is hearly 190 per cent, fully invested, has only one-quarter of its portfolio in U.K. properties. Over 60 per cent. properties. Over 60 per cent s in Irish property, the remainder being held on the Continent. This wide geographical spread has enabled the fund to maintain its

top position.

During the period, a special revaluation of the entire portfolio was undertaken in view of the uncertain economic climate Most of the properties—90 per cent—comprise modern office The unit price of the Irish Life

Managed Fund over the same period rose by 19.8 per cent giving a net rise of 23.3 per cent for the first year of operation. The managers have kept the portfolio in a high degree of liquidity. over the year, but are now progressively reducing this and investing in equities—and they intend to enlarge the property content shortly. The split at the end of March was 57 per cent. In High Income Fundaments. in High Income Fund-mainty eash and short dated gilts, 8 per cent. property, and 35 per cent.

equites.
The report of the Irish Life
Blue Chip Fund shows that the
unit price over the period
increased by 19.1 per cent, but the net rise from the January low point was 48.6 per cent. The portfolio at the end of the period was split between Irish equities, 22 per cent. U.K. equities 42 per cent., overseas equities 19 per cent and 17 per cent. cash.

Slater Walker of Canada

Extract from the Report to Shareholders

by Mr Henry Keswick, outgoing Chairman

In 1974 the world's economic growth slowed significantly, but the company's progress was

not dampened and the year was a successful one with profits continuing to grow at a

During the year we announced a £51,2 million

redevelopment scheme for the Group's Hong

Kong Central District properties, the most significant project ever undertaken by Hongkong Land and also the largest building redevelopment scheme in the Colony's history.

Group net profit after tax for 1974 was

Group's debentures was raised in the

million over five years.

£14,190,000 (£11,620,000 for 1973), and

earnings per share rose 22 per cent. Dividends

paid and recommended for 1974 total 2.39 Pence per share - an increase of 12 per cent

over 1973. The dividend cover is 1.24 times.

In 1974 a further US\$25 million nominal of the

nominal debentures outstanding US\$75 million.

concluded giving access to loan funds of US\$40

We are satisfied that with Shareholder's Funds

basis of an independent professional valuation

made in August 1973), and with a gross annual

of US\$600 million (US\$800 million on the

cash flow of some US\$36 million, we have

particularly as the Group at present has no

Alexandra House, Stage One of the scheme to

company's lettable commercial space by 25 per

In the meantime, all our existing office space in

Central Hong Kong continues to be fully let as

the market for prime space is still strong. The

company has no immediate concern about its

The World Trade Centre in Causeway Bay (45)

completion and tenants should be occupying

Conversion of the first floor of Union House

from offices to a modern shopping and restaurant complex was completed in June

The 20-storey Macquarie House in Sydney

remains fully let with first class tenants and the company's site at Elizabeth Bay Road was sold

Convention Centre is already booked for major

Stage One of the building during 1975. Its

per cent owned by the Group) is nearing

continued income from this source.

international conventions in 1975.

during the year.

adopted a conservative financial policy,

Central Redevelopment Scheme Started

redevelop the Group's Hong Kong Central

The completed scheme will increase the

District properties, will be finished in 1976.

cent, from 3.1 million to 3.9 million square

major short-term borrowings.

international capital market, making the total

Since the year-end, arrangements have been

and Managing Director of The Hongkong Land Co. Ltd

Earnings Per Share Up 22%

substantial rate.

: Dreamland Group

Dreamland Electrical Appliances Limited

"The 1974 results continue the growth trend of the past five years and profits

have again increased"

,	-	
£'000's	1974	1973
TOTAL SALES	4,869	3,924
PROFIT BEFORE TAX	582	512
TAXATION	233	. 220
PROFIT AFTER TAX	349	292

Pre tax profits increased from £512,000 to £582,000.

Earnings per share increased from 5.4p to

Maximum allowable final dividend - 1.923p per share inclusive of tax credit (1973 - 1.715p). Exports more than doubled at £491,000.

New in-line low temperature fire detection system developed during year to be known as ALARMLINE. Hythe factory freehold purchased in early 1975, Crawley factory and Thatcham Warehouse closed and their activities centralised at Hythe.

New textile manufacturing factory to be opened at Hythe

Current year prospects are unusually difficult to assess but 1974 levels of sales and profitability are expected to be maintained.

Copies of the 1974 Report & Accounts are available on request from the Secretary.

Dreamland Electrical Appliances Ltd. Hythe Southampton SO4 6YE. Tel: Hythe 843471 **EUROPE'S LARGEST MANUFACTURER OF ELECTRIC BLANKETS**

Residential Properties - Demand Strong The company's portfolio comprises first class apartments and houses for which the demand has remained strong, May Tower, a 50 per cent owned block of 54 luxury flats was completed and fully let by August 1974. A new wholly-owned development in the same area costing £3,2 million is underway.

construction. One of the houses forms part of the consideration for the purchase of a prime site in Pokfulam adjoining land owned by the Dairy Farm. The full development of all the Group's land holdings in Pokfulam will provide in excess of two million square feet of residential accommodation together with extensive recreational facilities.

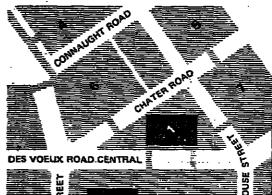
During 1974, the first suburban shopping centre in Hong Kong was opened, followed by another in January 1975, These will be followed in the next two years by three similar centres, increasing the Group's total retail outlets in Hong Kong to 20, with further leased sites under consideration.

Fitzpatrick's in Singapore and Malaysia has traded satisfactorily. The Dairy Farm group's total operations are well based with excellent potential and it is anticipated that net income from all its sources will contribute in increasing proportion to the Group's profits in coming

Basic Strengths For The Future

Hongkong Land's basic strengths will enable it to continue to perform favourably in 1975. Earnings are derived principally from commercial buildings in prime locations with office space which has been let at reasonabl levels to sound tenants. This revenue will not be seriously affected by the economic downturn, even if that downturn continues during the coming year.

in the medium term with new projects coming on stream, particularly Alexandra House in 1976/77, shareholders can expect a satisfactory growth performance.



QUEEN'S ROAD CENTRAL

THE COMPANY'S CENTRAL DISTRICT PROPERTIES KEY: 1,2,3 Central Redevelopment Scheme. Connaught Centre. 5 Mandarin Hotel. 6 Union House. 7 Prince's Building. 8 Jardine House, 14-16 Pedder Street. 9 No.9 Ice House Street

Westlands Gardens, 624 flats built in 50-50 joint venture in Quarry Bay, Hong Kong have been completed. They were all sold in advance. Hotels Remain Profitable

The Group's hotel interests remain profitable and the expansion programme is continuing.

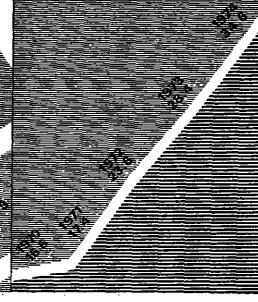
The Mandarin in Hong Kong showed increased profit and formed a new division, City Taverns Ltd, to operate the Group's taverns and

In Hong Kong the Group also have a 10 per cent interest in the Lee Gardens Hotel and a 31 per cent interest in The Excelsion.

The 350-room extension to Bangkok's Oriental Hotel (49 per cent owned) should be completed by the end of 1975. Two new hotels in the Mandarin chain, in

Manila and Jakarta, are planned for completion in 1976 and 1977. They will be owned in joint venture and managed by the Group's sobsidiary, Mandarin International Hotels Limited. Food

The Group's major food interests are held through wholly-owned subsidiaries operating as the Dairy Farm group and incorporating Fitzpatrick's. This sector's profit after tax increased to £3.31 million for 1974 (£3.18 million in 1973).



EARNINGS PER SHARE IN HONG KONG CENTS

The underlying financial position is sound and liquidity is more than adequate. Cash requirements for the next few years can be met from existing sources. The Group remains one of the strongest property, leisure and food organisations in South-East Asia.

Henry Keswick, Chairman

	1974 €	1973 £
Group profit after tax	14,190,000	11,620,000
Dividends	11,480,000	10,250,000
Shareholders' Funds	244,620,000	244,970,000
Earnings per share	2,95 P	2.42 P
Dividends per share	2,39 P	2.13 P
Net Assets per share	51.17 P	51.17 P
Currency conversions to on April 2, 1975.	rom HK\$ made :	at rate ruling



The Hongkong Land Company Ltd

Hongkong Land

| Nil | 9/6 | 11/6 Sun Alliance.... | F.P. | 30/5 | 5/6 Tarmac | Nil | - | United Bleedits. | F.P. | 27/5 | 9/6 Western Scientic

Es lates :

| 106 | N. Atlantic Secs. 142 Cav. 50.05. |
| 2602 | Ultravel arteton 52 Deb. 1200. |
| 3212/Papus New Gunnes 42 Guar. 1835. |
| 100 | Richrosansworth a Universe 102 Pet. 1800. |
| 122 | Stough Estate 102 Cav. Dis. 37/80. |
| 4312 Conthend-on-58 1223 1681 |
18	S. Steffa Water 102 Pet. 1880.
101	Suntan Butter Water 102 Pet. 1880.
85	Warwfelchire 1242 Red. 5th. 1850.
7	Waterhold Glass 102 Conv. Onth. Red. Pref. 60

EQUITIES

FIXED INTEREST STOCKS

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<u>, oa</u>	F.P.	28/5	30/5.	Ash & Lacy-	139	j+8	ŀ
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3 ¦	XU			Associated Engineering	17Apm) + 212	I
			16/6	Aurore Holdings	. 1144	******	i
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L 50			<u> </u>	Cadbory Schweppes	1120	+5	ĺ
յֆր!	F.P.	19/5	10/6	Billiott Grp. (of Peterbore)	09	+1	ŀ
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50.	.XII 1	0.6	11/6	Sun Alliance	116 . :	+7	1

Remunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Fixtres based on prospectus estimate, d Dividend rate paid or payable on part countal, cover based on dividend on full capital, p.—Pence unless otherwise indicated, a Forcest dividend on full capital, p.—Pence caritags. T Figures assented. ? Cover allows for conversion of shares not they rankes for dividends at ranking only for reserviced dividends. —Behard by tender, the Offered to holders of Ordinary shares as a "Links." — 298 Rafe. cents. ? Rights by way of capitalisation. 11 Tender allounent price. —Reintroduced, at Issued in connection with reorganisation, merger or take-over. — Introduction. — Issued to former Preference holders. 2 Allounent letters (or fully-paid). 1 Provisional or partitional allounent letters. — With wardants.

for better year

P & O half-year profit TKM on target halved to £13.63m.

finance and the inclusion of Bovis

MEPC setback: no interim

GROUP profit, before tax, of The Peninsular and Oriental Steam Navigation Company fell from BOARD MEETINGS 226.28m. to £13.63m. in the six The following companies have notifications to the six that the six the following companies have notifications to the six that months to March 31, 1975.

And the directors forecast a profit for the 15 months period to December 31, 1975 at around the 32.91m. for the year to September 0, 1973. Last year's profit was a second £48.54m. Stated earnings per fl Deferred

Stated earnings per 11 Determine unit are down from 19.3 to 8.2p for the half year. The interim dividend in respect of the 13 months is lifted from 2p to 2.25p net. Last year's total was 4.888p.

Last March Lord Inchcape, the charman, warned that profits for the current year would be lower than the 1974 record. tanker market, he said,

would also benefit from a full year's contribution from Bovis. Unless factors emerged materially and adversely affecting operating costs he did not expect any breach of the new base level of profitability established in 1973.

The directors now say there was a down-turn in profit from opera-tions in bolk shipping, passenger and European and air transport figures, they add. divisions. Other divisions showed an improvement, and Bovis made a contribution.

Also deferment of development of several major sites and charg-ing the holding cost against the

The retention of the sites, which may be irreplaceable under im-

divisions. Other divisions showed an improvement, and Bovis made a contribution.

An increase in interest payable they are sufficient to justify payment on October 1 of an increased to facts the higher level of loan pay a second interim on April I,

NET REVENUE, before tax, of Further, it was considered pru-MEPC contracted from £8.61m, to dent to appoint a provisional only £66,000 in the half year to liquidator to manage the affairs March 31, 1973, and the directors of Middle Harbour Investments.

March 31, 1973, and the directors of Middle Harbour Investments, have decided that payment of an an associate active in residential interim dividend cannot be justidevelopment; provisions have been made against group profit been made against group profit been made against group profit in the investment. There was a stated loss per 25p share of 221p for the half year, tax charge due to overseas losses compared with earnings of 3.45p arising in circumstances where Gross rental income increased they cannot currently be offset from £16.79m. To £18.38m., but ofter revenue fell from £7.58m. In the U.K., the difficulties of the charges jumped from last year had an adverse effect \$6.05m. to £9.69m., while interest on MEPC's house-building and charges were up from £14.12m.

charges were up from £14.12m. trading companies with the result to £16.69m.

results of the group, as opposed Austin Reed to the previous policy of capitalisation, adversely affected the results by over film.

ment in the U.K under present conditions when the building cost of the project, rent receivable, "I REMAIN an optimist," says liability to tax and the "penal." Mr. Barry Reed, chairman of rating of vacant premises are all men's outfitters Austin Reed Group. He feels that the longer

pending legislation, must place The immediate outlook is per-the company in a strong position haps not so bright. Trading to when conditions again make it post the end of April has not been

when conditions again make it post the end of April has not been sible to go ahead, they add.

The foregoing must be viewed turing results are on target but against the underlying strength of MEPC with its portfolio of overseas are below expectations. revenue producing properties from which very substantial increased income can be projected over the next few years following the lifting of the rent freeze and curtail the export growth on March 19, 1975. Total resources

ever.

term prospects are as strong as

Edward Jones

improvement-

At half way when reporting profits up from £62,000 to £91,000

the directors said a healthy order book should ensure the full year's figures would continue to reflect

company's forward progress.

1974 1973

scrip issue

The directors stress that it is long term

not sensible to start, construction of commercial property development in the U.K. under present confidence

adjusted 0.8286p to a maximum permitted 0.91347p net. A une-for ten scrip issue is also proposed.

Rotaprint

downturn

second half

profits of printing and duplicating equipment manufacturers, Rotaprint fell from £572,000 to £502,000 for all the year ended

March 29, 1975.
A final dividend of 1.598; maintains the net total at 2.648p

The directors explain that demand in the U.K. and many

industrial countries declined during the second half as the world recession deepened, and inflation in the UK gathered

roducts was maintained both at home and overseas, they re

Growth in sales of consi

Hazlewoods

Turnover 62,388 337,192
Directors 4 andk fees 18,723 10,433
Interest. -tec. charges 18,869 2,633
HP and leasing 5,834
Pepreciation 8,406 7,508
Prefix 21,372 11,385
There is no tax charge (same).
The company manufactures

The company manufactures sauces, pickles and vinegars.

Times Veneer

After a fall from £115,007 to £91,323 at half way, taxable profit of "The Times" Veneer Co. contracted from £215,754 to £138,604 for all 1974.

for all 1974.

Earnings are shown to be down from 1.77p to 1.11p per 5p share.

A final dividend of 1.1849p net makes a total of 6.3849p against an adjusted 0.3906p. Dividends totalling £5,284 (£6,974) have been waived.

The Board is recommending an impressed in authorised share cont

scrip issue

back to

profits

cluded in profit from operations, was £2.03m. (£2.39m.), and in-cluded in share of associates profits £1m. (£0.63m.). Six means

BOARD MEETINGS

The following companies have notified faring of Board meetings to The Stock Exchange. Such meetings are usually being the following companies have notified faring of Board meetings for the stock Exchange. Such meetings are usually being the policy for cargo operations. Such meetings are usually being the policy for cargo operations are not roughly being the stocking to the stock of the substitutions are not roughly being the stocking to the policy for cargo operations which we should not be received and the stocking to t

Mace Rainbow

Mace Rainbow and Stone, Red (61 cents) and a gain on the sale urth-based manufacturers of of assets equal to 58 cents (nil),

lsr June 1975 100

A. G. STANLEY HOLDINGS LIMITED

Salient points from the remarks of the Chairman, Stanley at the Angual General Meeting on 29th May, 1975.

Capitalisation Issue of 1 Share for every 8 held. It is hoped maintain the present rate of dividend in the current year.

Northern stores now trading profitably.

1st January 1975

Six new stores being negotiated and others actively being sought We have not said NO to Europe but we will not say YES

economic situation is encouraging people to do their own decorating and because of this progressive growth is expected to continue during 1975 subject to there being

£4,659,000 £6,338,000 Profit before taxation and £ 368,059 € 542,850 extraordinary items

Dividends

Sales to date this year show a 62% increase over 1974. Stores

Ist January 1974

until British retailers already there show a higher rate of

Retailers of Paint and Wallpaper.

Copies of the Report and Accounts may be obtained from the Secretary, Stanley House, Cray Avenue, Orpington, Kent, BR5 3PW.



U.S. \$10,000,000 TERM LOAN

CIA. CERVEJARIA BRAHMA RIO DE JANEIRO, BRAZIL

PROVIDED BY **BANCO REAL S. A.**

British Rollmakers

Year of Progress

At the Annual General Meeting held on 4th June 1975 the Chairman, Mr. D. F. Dodd, reported encouraging results for the first quarter of 1975. A continuing industrial dispute however, at the major Scottish Roll Making Plant, occasioned by a small minority of the work force there, cannot but have an adverse effect on current profitability despite satisfactory results from all the other subsidiaries.

The year in brief

Year ended 29th December

1974 1973 £16,047,000 £13,092,000 Profit before taxation £1,825,000 £1,525,000 £733,000 Net profit £815,000 3.26p 3.63p Earnings per share 9.00%

Dividend per share (net) 9.50%

ny, British Rollmakers Corporation Ltd., on Road, Crews, CW1 108.

s amountement is neither an offer to purchase nor a solicitation of an offer to sell any of these securities. This offer is made only by the Offer to Purchase and is not being made, nor will tanders be accepted from bolders of Shares or bolders of Debantures, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities laws of such jurisdiction.

Notice of Offer to Purchase All Shares of Common Stock

All 5% Convertible Subordinated Debentures due January 15, 1989

Libby, McNeill & Libby

for Cash at \$81/s per Share Net and

\$700 per \$1,000 Principal Amount

of Debentures Net

Universal Food Specialties, Inc.

a Subsidiary of

Nestlé Alimentana S.A.

Universal Food Specialties, Inc. ("Universal Food"), a Delaware corporation and a whollyowned subsidiary of Nestle Alimentana S.A., a Swiss corporation, is offering to purchase all shares of Common Stock (the "Shares") and all 5% Convertible Subordinated Debentures due January 15, 1989 (the "Debentures") of Libby, McNeill & Libby ("Libby") at \$81/8 per Share net in cash to each selling shareholder and at \$700 per \$1,000 principal amount of Debentures net in cash to each selling debentureholder (without any additional payment in respect of interest accrued thereon), upon the terms and conditions set forth in the Offer to Purchase dated May 29, 1975 and in the Letter of Transmittal for Shares and the Letter of Transmittal for Debentures.

Universal Food presently owns 5,953,608 Shares, constituting approximately 61% of the 9,721,779 outstanding Shares. If at least 2,796,000 Shares are duly tendered by the expiration of the offer, Universal Food will, subject to the terms and conditions set forth in the Offer to Purchase, purchase all (but not less than all) Shares and Debentures duly tendered. If less than 2,796,000 Shares are duly tendered by the expiration of the offer, Universal Food reserves the right, but will not be obligated, to purchase all (but not less than all) Shares and Debentures duly tendered. Universal Food may, at its option, extend the Offer from time to time during which extension all Shares and Debentures previously tendered will, except as provided in the next succeeding sentence remain subject to the Offer and may be purchased by Universal Food, Shares and Debentures tendered may be withdrawn prior to June 6, 1975, and, unless theretofore purchased by Universal Food, may also be withdrawn after July 27, 1975.

THE OFFER WILL EXPIRE AT 5:00 P.M., CHICAGO TIME, ON JUNE 13, 1975 UNLESS EXTENDED AS PROVIDED IN THE OFFER TO PURCHASE

Copies of the Offer to Purchase and related Letters of Transmittal have been mailed to holders of Shares and holders of Debentures.

Universal Food will pay to any broker or dealer, who is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., to any foreign broker or dealer who agrees to conform to the rules of fair practice of such association, or to any commercial bank or trust company, who solicits and obtains tenders and whose name appears in the appropriate space in the Letter of Transmittal for Shares or the Letter of Transmittal for Debentures and who has solicited the tender to which such Letter of Transmittal relates, a solicitation fee of 35¢ for each Share and \$7.00 for each \$1,000 principal amount of Debentures purchased pursuant to the Offer to Purchase and covered by such Letter of Transmittal. Solicitation fees are subject to limitations as provided in the Offer to Purchase.

The Offer to Purchase contains important information which should be read prior to tendering Shares or Debentures pursuant to the Offer.

Copies of the Offer to Purchase and the Letters of Transmittel may be obtained from the Declar Manager, either Depository, the Forwarding Agent or the Soliciting Agent.

Debositary for the Common Stock Continental Illinois National Bank and Trust Company of Chicago By Mail or By Hand: The Corporate Securities Division 12th Floor 231 South La Salle Street Chicago, Illinois 60693

The First Jersey National Bank By Mail: The First Jersey National Bank Post Office Box 991 Jersey Caty, New Jersey 07583 By Hand:

Seventh Floor

Depository for the Debeutures The Chase Manhattan Bank, N.A.

By Mail: The Chase Manhattan Bank, N.A.
Post Office Box 2437 Church Street Station New York, New York 10015

By Hana: The Chase Manhattan Bank, N.A. 14th Floor Corporate Agency Department One New York Plaza New York, New York

Soliciting Agent D. F. King & Co., Inc. 20 Exchange Place New York, N.Y. 10005 (212) 269-5550 (Call Collect)

555 California Street San Francisco, Calif. 94104 (415) 788-1119) (Call Collect)

The Dealer Manager for the Offer is

LEHMAN BROTHERS

Incorporated One William Street New York, New York 10004 Tel: (212) 269-3700

Jane 2, 1975

They now say that the first four months trading of 1975 is following a similar pattern to last year but it would be imprudent to forecast the likely results for successful completion and least to located the major the plant of Exchange Centre, 2 major the year.

Siles Siles

2 North Riverside Plaza

Chicago, Ill. 60606 (312) 256-5881 (Call Collect)

Forwarding Agent for the Common Stock

The First Jersey National Bank One Exchange Place Jersey City, New Jersey Attention of Special Services Department

perties beid by dealing and house-building subsidiaries. For 1974, profit before tax of The tax charge includes £837,000 Edward Jones (Contractors) (£839,000) in respect of overseas shows a £85,587 improvement at £178,689. tax.

The extraordinary item of ELSTm. arises from pravision against possible loss on investments in associated companies in Australia.

Property and other outgoings include a provision of £384,000 for non recovery of debts in Belgium. In addition a provision of £330,000 has been made against

the value of certain dealing pro-

perues.
Interest payable is after transferring £94,000 (£970,000) to properties beid by dealing and house-building subsidiaries.

The results are attributed to losses in some overseas companies and in certain trading activities; the decision to discontinue capitalisation of interest; and because rents in the UK were trozen but costs continued to

Turnover 2,206,079 1,623,420
Pre-tax profit 178,889 153,152
Tax 95,192 51,742
Net profit 83,497 89,410
Minority loss 4,472 3,316
Pre-acquisition profit 5,322
Balance 87,970 88,462 increase.

Australia suffered a period of incertainty and a serious recession affecting all aspects of property development and ownership. In current conditions, the successful completion and leasing of Exphange Central amains.

COMPANY NEWS IN BRIEF

DUTTON-FORSHAW GROUP (Nutional distributors of motor vehicles and construction and agricultural equipment)—
Résults for 1874 reported on May 2. Group great courses and Application of Funds sauchiders in that numed bill for vertex and construction and agricultural equipment)—
Résults for 1874 reported on May 2. Group great courses and Application of Funds sauchiders in that numed bill for vertex and structured and services and course of fixed assets 12.50m. (15.18m.). Group great current assets 12.50m. (15.18m.). Group great to February 15, 1875. reported Aprill 7. F. MILLER (TEXTILES)—Results for 1874 for company has secured april 1874. See 1875. Greatest to the company has secured good civier reported May 6. Chairman says that the company has secured good civier courses and Application of Funds seeds 18.50m. (15.18m.). Group great to February 15, 1875. Results for 1874 for company has secured april 1874. Not 1875. Greatest and company has secured good civier reported May 6. Chairman says that the company has secured good civier course of the following company has secured good civier reported May 6. Chairman says that the company has secured good civier seeds of the following company has secured good civier course of the following company has secured good civier seeds of the following company has secured good civier course of the following company has secured good civier course of the following company has secured good civier course of the following company has secured good civier course for current year visit following company has secured good civier course of the following company has secured good civier course for current year visit following company has secured good civier course for current year visit following company has secured good civier course for current year visit following company has secured good civier the company has secured good civier course for current year visit following company has been followed to follow the course of the following company has secured good civier to follow the course of

1973-74

Philip Hill

Investment

from 23.12m. to 25.7m. in the year to March 31, 1975. Stated earnings per 25p share increased from 4.81p to 5.17p, and the dividend is raised from 4.4p to

rdinary 2.550 1.866 totained 78 186 Net asset value per Ordinary

target at

Mentmore

Mr. A. E. Andrews, chairman of writing instruments and plastic mouldings manufacturers, Ment-

more Manufacturing, reports that for the first three months of the

current year, exports are still running at a satisfactory rate, and are bringing the group well up to its budgeted target of fim. for the year.

As reported on May 13, taxable profits rose from £513,285 to £639,040 in 1974-75 on external sales of £6.62m. (£5.71m.) and the dividend is 0.76309p (0.75983p) net.

Burmah Oil

proposals

Action Group

The Burman Shareholders Action

Group is planning to attempt to have the Burmah Oil accounts for

England.
The resolution which the Action

Group intends to put to the Annual Meeting says that the meeting regrets the Government's

native to an outright sale of the

J. Billam

upsurge

lifts total

5p net with a final of 3p. 1974-75

YeaFalconbridge Nickel, a two-way bet

MINERS EXTEND

is a share.

oing on to more general
ters Faiconbridge says that
veries of electrolytic nickel
e 22 per cent lower in the
riter than a year ago at 16m.

nds and those of ferro-nickel
per cent lower at 13.37m.

nds. An offsetting factor was
1974 price increases. Mr.
per forecasts a strengthening
sales by the last quarter of
i. Working capital expanded
ing-the past quarter to \$192m.

1.5m.).

Group profit before taxation

Group profit after taxation s: Profit attributable to minority interest in sub-

and deferred taxation

sidiary company

South African Townships Mining and Finance Cor-

poration Limited

Number of shares in issue, ... 4 800 000

Particulars of the group's listed investments and the net asset value are as follows:

Group profit attributable to

Cost of interim dividend No. 75 of 27.5 cents a share ...

Earnings per share—cents ...

Market value

Book value

(b) Net asset value which includes unlisted invest-

ments at book value---

cents per share

accrue evenly throughout the year.

Appreciation

Dividends per share-cents ...

(a) Listed Investments

FINANCE CORPORATION LIMITED

REPORT FOR THE HALF-YEAR ENDED

- 31st MARCH, 1975

AND DECLARATION OF

INTERIM DIVIDEND No. 75

31st March, 1974 and the year ended 30th September, 1974

Half-year Half-year ended ended

31.3.74

R000's

2 428

2 425

1 200

50.5 25.0

4 800 000

R000's

113 411

106 733

2 603

By order of the Board

C. D. M. Melville Directors

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Johannesburg, 2001

London Office:

40. Holborn Viaduct, EC1P 1AJ.

31.3.75 31.3.74

86 830

80 136

2 093

It should not be assumed that the results for the half-year

ended 31st March, 1975 will necessarily be proportionate to the results for the year ending 30th September, 1975 because income from investments and stand sales does not

On 1st April, 1975 Sabel Developments (Proprietary)

DECLARATION OF INTERIM DIVIDEND NO. 75

The transfer registers and registers of members will be closed from 21st June to 5th July, 1975, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 24th

July, 1975. Registered shareholders paid from the United-Kingdom will receive the United Kingdom currency equiva-lent on 15th July, 1975 of the rand value of their dividends

(less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the

request is received at the offices of the corporation's transfer

secretaries in Johannesburg or in the United Kingdom on

The effective rate of non-resident shareholders' tax is 15

Limited became a wholly owned subsidiary when the corporation acquired the previous minority interest.

302

30.9.74

4 668

4 663

4 800 000

30.9.74

R000's

86 93

80 245

2 032

97.1

31.3.75

3 028

These should be read in conjunction with the notes below:

(Incorporated in the Republic of South Africa)

Net asset value per Ordinary share was 127p (128½p). Allowing for conversion of Loan stock the producers' June dividend season has been awaited with some trepidation, at least it can be said to have opened with a happy bang as far as the General Mining group's Buffelsfontein is concerned. Market estimates ranging up from a minimum 75 cents are far surpassed by a final of 105 cents which makes a 1974-75 total

the year.

Exports for 1974-75 increased by 51 per cent from £0.53 for the 13 months to January 31, 1974, to £802,216 for the year to end January 1975. The increase was achieved by an intensive series of export drives, particularly in the Middle East market and Australia which between them accounted for some \$0 per cent of the increase.

As reported on May 13, taxable

FREEPORT AID FOR GREENVALE

1974 price increases. Mr. per forecasts a strengthening sales by the last quarter of i. Working capital expanded ling the past quarter to \$192m. 1.5m.).

In South African Council of that according to banking sources in the past quarter to \$192m. Mining Unions has extended its there. America's Freeport in the Chamber of Mines of Sm. to save the \$264m. (£159m.) Sm. to save the \$264m. (£159m.) discretely save the \$264m. (£159 ment and other sources, Metals Exploration has said that if it is unsuccessful in these attempts Greenvale will have to be closed

1974 adjourned and to move a resolution pressing for equitable treatment for shareholders, at today's annual meeting in Glasgow.

A deputation from the Action The operation is due to reach full capacity production sometime next year. Although the nickel market is depressed at the A deputation from the Action Group which now claims 1,000 members, yesterday met Mr. Jasper Hollom, the deputy governor of the Bank of England to express its views on the lack of information available to sharemoment and Greenvale is fared with high production costs. so, much money and effort have been spent on the venture that it seems to be not so much a question as to whether Metals Exploration will be bailed-out as to who will do it. Metals Exploration were 38p yesterday. holders and on the case for a re-negotiation of the terms of the sale of Burmah's shares in British Petroleum to the Bank of

PEKO & EZ DENY

CONNOR CHARGES Australia's Peko Wallsend Ez Industrales wranium partnership has taken the Federal Minister for Minerals and Energy Mr. R. F. X. Conner to tak for his reported BP shares at the "unrealistically low" value received by the com-Connor, to task to:

Connor, to task to:

statement that it has backed
out of the uranium contractual
arrangements with the Government and that it wants an interest-free loan.

terest-free loan.

panies deny that they have ever sought Government loans for their 27.5 per cent share of the cost of the proposed Ranger uranium operation in the North-ern Territory. They say that they have no intention of backing out of the deal made with the Government and add that their financial position is sound.

financial position is sound.

The companies point out that the agreement provides that future sales of yellowcake produced at Ranger will be negotiated by the Atomic Energy Commission as agent for the Government and that there is nothing to prevent the sale of uranium as it is produced. "In fact," they add, it was agreed in principle that an sarly cash flow arising from uranium sales was in the best in the sets of all parties."

In line with midway expectations, profits before tax of cutlers toon, profits before tax of cutlers toon, profits before tax of cutlers toon, profits before tax of cutlers. J. Billam. reached record levels in 1974 with a rise from £170,706 to £246,243, after £141,224 against £75,722 for the first half. Tax for the year takes £128,766 (£92,655) leaving the net profit up from £78,050 to £117,477.

Net earnings are given as 7.83p against 5.2p per 10p share and the dividend is lifted from 2.79375p to 2.947p net with a final of 2.21p.

PNG & OK TEDI

Efforts by the Papua-New Gainea Government to further the Ok Tedi copper project in north-west Papua following the breakdown of talks with the discoverer Kennecott Copper go steadily on It is now prepared to spend \$6.5m. (13.76m.) on a preliminary feasibility study. It is hoped to save money by preliminary feasibility study. It is hoped to save money by developing the two main known deposits, Olgal and Fubilan, jointly. Drilling is planned for Olgal in October and for Fubilan early next year. Kennecott was concentrating on the latter.

If drilling to 5,800 feet at both sites proves favourable the Government will proceed with a preliminary feasibility study. A full-liminary feasibility stu

BRITISH CAR AUCTION merge, and she urges share-holders once again to approve the WICHASES merger. Mrs. Davidson has be-British Car Auctions Ltd., a sub-come deputy chairman following sidiary of the British Car Auction the resignation of Sir Leonard Group has purchased the freehold Dyer, the chairman, who has suf-of four of its auction premises at fered a serious deterioration in

The directors say that while

satisfactory progress has been made so far this year, in the

light of the present economic climate it is very difficult to fore-cast future results.

Bankers

investment

SHARE STAKES

Kaduna Syndicate from London and Associated Investment Trust

now holds 29.55 per cent. of

MIDLANDS TRUST EST. & GENERAL Britannic Assurance has In a letter to shareholders of structed his stockbrokers to Britannic Assurance has in

Estates and General Investments chase any of the Midland Trust 41

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SAGA of suffering inflicted the Ontario Government on a 75 per cent; stake in treland's in the Chamber, a data's Falcombridge Nickel is Silvarmines lead-rinc mine in Tip-field by the company's March field by the Only the Only field by the Only fie

SOUTH AFRICAN TOWNSHIPS MINING AND

HOMECA CENTRE The following are the unaudited results of the corporation and its subsidiaries for the half-year ended 31st March, 1975 together with comparative figures for the half-year ended

000,000

LOAN

VEJARIA

Notice is hereby given that dvidend No. 75 of 27.5 cents a share (1974: 25.00 cents), being the interim dividend for the year ending 30th September. 1975, has been declared payable to shareholders registered in the books of the corporation at the close of business on 20th June, 1975, and to persons presenting coupon No. 77 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 77 detached from share warrants to bearer will be published in the press by the London Secretaries of the corporation on or about 13th June. 1975. on or about 13th June, 1975.

gress

The dividend is payable subject to conditions which can-be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries $(1/\sqrt{2}) L^{\frac{1}{2}}$ er e

Transfer Secretaries: Consolidated Share Registrare Limited, Marshall Street, Johannesburg 2001. (P.O. Box 61051, Marshalltown, 2107) South Africa

in Johannesburg and the United Kingdom.

or before 20th June, 1975.

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4th June, 1975. -

PÜRCHASES

BIDS AND DEALS -(Cont'd.)

present held on lease; those at an illness he has had for some Mesham, Tunbridge Wells, Check-time. ley, and Alexandra Palace. Aggregate yearly rent at present Payable is £42,750. The purchase price is £430,000 cash. No director

of hie British Car Auction Group and Guinness Peat Group have or if British Car Auctions has any interest in the vendor company.

The purchase is being financed by a medium-term loan of £350,000 from the company's bankers, with acquired im. ordinary shares of Kaduna Syndicate from London. the balance from group resources.

JAMES NEILL

of Affantic Saw Manufacturing of the company bringing its total Connecticut. Cost of the acquisi-holdings to 678,310 (2.44 per tion is not significant in relation rent.).

Rothschild Investment Trust and Guinness Peat Group have each acquired a further 32,500

and now holds 29. the share capital. ACQUISITION

James Nell Holdings, through informed by Midland-Yorkshire its subsidiary. James Nell Holdings that it has acquired a (USA), has acquired the assets further 5,000 ordinary shares in

Mrs. R. J. Davidson, the deputy per cent. cumulative Preference chairman says the company has shares available on the Stock Ex chairman says the company has shares available on the Stock Exbeen revitalised by the introduction of the new team from order will remain in force until County and Suburban Holdings the close of business on June 27. with which Estates propose to More bids page 31 established outlets in U.K. and overseas

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Accent on diversification at Hoffman-La Roche

BY JOHN WICKS

over the year.

Speaking at a Press conference of Hoffman-La Roche in Basic. Company President Dr. Adolf W. Jann said that the share of pharmaceuticals in combined Roche-Sapac sales was on the decline. Formerly at a level of some 70 per cent. of total turnover, it had reached a share of per cent. to-day and a further development of diversification activities was expected to reduce the share further to about one half, even although actual pharmaceutical sales were still arowing. Other major activities were those in the vitamins and chemicals field with 22 per cent, and in the flavours and fragrances sector with 10 to 11 were those in the vitamins and chemicals field with 22 per cent. and in the flavours and fragrances sector with 10 to 11 per cent, of the whole, the remainder being accounted for by such products as cosmetics,

diagnostics, agricultural speciali-ties and bio-electronics. framework

COMBINED GROUP turnover ceutical specialities turnover following in this field other currencies.

F. Hoffman-La Roche and its lowing a stagnation in this field other currencies.

In 1973. There was considerable Research costs, he said, were corporation, rose 9.3 per cent. In 1973, there was considerable Research costs, he said, were corporation, rose 9.3 per cent. In 1973, there was considerable Research costs, he said, were composed to the control of turnover. The concern last year to Sw Fr. 5.05bn control of turnover, though with-cent, of turnover. The concern last year to Sw Fr. 5.05bn control of turnover.

corporation, rose 9.3 per cent last year to Sw.Frs.5.05bn, compared with Sw.Frs.4.6bn, in 1973. Growth rates in terms of local surrencies were considerably higher, since the Swiss-France exchange rate rose sharply in 1974 and the two groups would bare shown a joint sales rise of some 18 to 19 per cent, had partities remained unchanged over the year.

Speaking at a Press conference

Landis/Frieseke deal

Development last year within THE SWISS-BASED Landis and Polycontrol, has been formed to the Gyr group and Frieseke and co-ordinate the operation.

lotal Heonfton of West Germany have In the U.K. and Eire. Poly-Sw.Frs.5.048.7m. sales total Heopfner of West Germany have in the U.K. and Eire. Polywhich, Dr. Jann disclosed, was accounted for to about 60 per merged their product division division at Landis and Gyr of ent by Sapac subsidiaries and involving the measurement and London Its manager. Mr. Vince

40 per cent, by the parent com- control of basis weight, thickness. Chambers, was previously associpany and its Continental Euro- density, humidity and industrial ated with the Landis and tyrinean subsidiaries, showed a process controls, industrial process control slight increase in pharma. A new jointly-owned company, division at North Acton.

VAW predicts heavy 1975 loss

-BY NICHOLAS COLCHESTER

AFTER A GOOD year in 1974 minium totalled 28,000 tons year the lower level of invest-Vereinigte Aluminium-Werke, against 36,000 tons a year ment will be continued with a West Germany's largest producer of aluminium, faces "the
most difficult year for the German aluminium industry since aluminium compared with
the War." Dr. Rudolph Esherich, 271,400 tons in the previous year
the chairman, told a Press conference in Dusseldorf on Monraw aluminium output of 689,000
the chairman predicted that tion allowed VAW to improve
the chairman predicted that tion allowed VAW to improve
the chairman prevented from running at
the chairman make conits operating result by some more than two-thirds capacity by

came the recommendation from the German Menopoly Commission that the Economics Ministo turn down the plan developed between VAW. Kaiser Preussag, whereby VAW was to effectively take-over Preussag's interest in the troubled Kaiser-Preussag joint venture in alu-minium. The Ministry has yet to

last year VAW is this year feel record. rduced 173,000 tons of aluminium year the concern has been operatan increase of 10.7 per cent, on ing at a loss.

last year's production—while However. Herr Hans BirnVAW smelted 83,600 tons and baum, the supervisory Board the market to stabilise, judging showed a rise of only 2.1 per chairman, reported that for by the level at which orders were

The chairman predicted that tion allowed VAW to improve been prevented from running at VAW would again make consists operating result by some more than two-thirds capacity by siderable losses in 1975, after DM90in, and to report a net directly on 1974. He said profit for the year of DM22.3m, which the multi-national metals that this loss would be larger VAW cut back sharply on its group wants to sell VAW is than the operating deficit of capital investment last year having discussions with Reynolds DM50m, registered in 1972 and from DM155m, to DM83m. The bid these involve, in the most, latter figure compared with the possibility of renting or leasurement the recommendation from

Peine-Salzgitter moves into the red

FRANKFURT, June 4.

After working at full capacity AFTER THEIR best year on in common with all other ast year VAW is this year feel record. Stablwerke Peine German steel concerns. Peineing the impact of a sharp slump Salzgitter has gone into the red. Salzgitter has experienced a in export orders for aluminium. The annual meeting has been heavy fall in demand during the lts figures for the first quarter told that during the first seven current year. But Herr Birnbaum show that West Germany pro months of the 1974/75 business stated that steel demand was

showed a fixe of only 2.1 per chairman, reported that for by the level at which orders were form, the foreign trade figures 1973/74 Piene-Salzgitter contricoming in and the degree by for the same period show that buted DM280m, to the Salzgitter which production had been re-Germany imported 73,000 tons group's profit figures. The "up-duced, it was believed that a compared with 101,000 tons in expectedly good" profits were slight upswing in demand would the first three months of 1974, largely the results of strong be noticed in the autumn of this and that exports of raw alu-export demand.

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The deal should also help

banking force — evidenced earlier this year with the take-over of Mr. Jimmy Goldsmith's Discount Bank. At the end of 1974 the Banque Rothschild balance-sheet totalled Frs.3.735bn. and it has become the increasingly active in foreign sector.

Xerox to shed Rank interests

By Guy de Jonquieres

WASHINGTON, June 4. THE FEDERAL Trade Commission was asked again to-day to order Xerox to divest itself of Rank-Xerox and Full-Xerox. its joint venture in Japan. In order to open up the world-wide office copier market to

competitors.

The demand was lodged by SCM, one of Xerox's lesser rompetitors in the office copier field, at a hearing here to-day on the proposed anti-trust settlement negotiated between settlement nerotiated between the FTC and Xerox about six weeks ago. In a sharp attack on the proposed cettlement a lawyer for SCVL Mr. Stenhen Kaye, said that it notered nothing to competiors," and that Xerox's interest in the two foreign subsidiories enabled it

to maintain a cartel.
The directiture of Rank-Verox d Full Yerny had been the stated goals of the FTC's gati-trust setion when it was launched four vers 200. It was drouned, however, in the entative cettlement which the unnaumed last Navember and the subsequent agreement which the FTC proposed in

The earlier cettlement was receiveded last February after Kerox's competitors hitterly attacked it as inglenuate. The FTC is due to decide whether to make the revised settlement few weeks after giving the competitors another chance to air

their views, So far, the public reaction to the latest FTC proposal has been hostile. In addition to renewing earlier calls for the divestiture of the two Xerox toing ventures SCM also called for a further fightening up of the FTC proposals to order Xerox to share its patents with its connetitors.

International Business Machines, which manufactures two office conters, criticised the proposed FTC requirement that any company taking up a Verox vatent must grant its would create compulsory natern pooling" in the industry for the balance of the tury, an IEM representative

Rothschild in France tightens family links

By Rupert Cornwell

FOLLOWING several months of negoliation, the two main French branches of the Rothschild family to-day unveiled plans to tighten their links and increase their joint weight in the financial and banking

Guy, head of the Compagnie du Nord holding concern which controls the giant Le Nickel/Penarroya as the Banque Rothschild, to take a substantial interest—reported to he 15 per cent.—in the equity of Cie Financiere, run by his cousin, Baron Edmond de Rothschild.

At the same time it is understood that the private bank Vernes et Commerciale de Parls will also take a minority holding in Cie Financiere, perhaps also of around 15 per

Baron Guy's aspirations to become a major international

Pressure on Pernas must now make offer for rest of Haw Par shares

their new llaw Par shares in the share-swap agreement.

snare-swap agreement.

However, approval for the share-swap agreement is not conditional upon shareholders acceptance of Pernas Securities.

THE SINGAPORE Securities concern to the Singapore Governassets attributable to share-industry Council in a letter to ment that the rights of small holders amounting to \$\$ing. Haw Par Brothers International shareholders were protected. Heaven to do the shareholders were protected. Heaven the Stock between January 11, 1974 and Stock on take-overs and mergers which is mudelled on the London city code—applies to the company's transaction with Pernas Securities.

The main implication of this ruling is that Pernas Securities will now have to make an offer to acquire the rest of the Haw Par shares at not less than \$\$Sing.1.62 a share—the effective price which Pernas. "paid" for the total value of net with the Pernas transaction.

SINGAPORE, June 4.

Fuji Photo sees upturn

offer to acquire their shares if Pernas Securities makes the offer for the rest of Haw Par shares at SSing.1.62 a share, it is unlikely that shareholders will accept the offer. The last traded price of Haw Par in Singapore prior to its suspension was SSing.2.40.

The Securities Industry Council's announcement to Gay follows yesterday's statement by the Singapore Government on the transaction. In the statement the transaction. In the statement, the Singapore Government of the statement the Singapore Government of the Singapore Government of the Singapore Government of th

declared that while it had no previous term, a company spokes this and also for seasonal objection in principle to the man said.

The same that while it had no previous term, a company spokes this and also for seasonal objection in principle to the man said. acquisition by foreign companies. The decline in net profit in increase its production by T per of an interest in Singapore com-the past six months was due cent, during the current six panies, it was a matter of mainly to large production cut-months, be added. Reuter

Cuba plans DM200m Euroloan

BY HUGH O'SHAUGHNESSY

MORGAN GRENFELL has been appointed lead manager in a owned by the Singapore Government increased to \$25m, from \$20m. DM200m, loan for the Banco ment has announced a bond issue and offered at 991 per cent. Nacional de Cuba to be used of \$12m, at 91 per cent, to finance kidder Peabody International en investment projects detailed expansion, including construction said as lead managers told in the 1976-80 Five Year Plan. Of a 150,000-ton drydock AP-DJ Reuters. Meanwhile Marriot's The loan is for five years with reports. The unsecured bond at the project of t

Havana International Bank, Sanque de Suez Daiwa Securities of Japan is the U.S. company's Eurodonian Midland Bank, Banque de Suez Daiwa Securities of Japan is the U.S. company's Eurodonian Canada (London), Orion Bank include Development Bank of upon maturity the 91 per cent and Libyan Arab Bank. This is the first major loan by Cuba in the first major loan by Cuba in the London Eurocurrency marthet London Eurocurrency market this year.

| Reference | March |

Meanwhile, Deutsche Bank confirmed as lead manager that the United States of Mexico will float a DM100m., 9 per cent., seven-year loan at a price yet to be fixed. The issue is expected to go on sa'e from June 19. It will be anoted on the Frankfurt bourse. Reuter reports.

A spokesman for Comaleo confirmed the company has arranged to raise DM50m. through a placement in Europe. The funds will form the last part of Comalco's share of the finance for expansion of the 50 ner cent owned aluminium. per cent. owned aluminium smelter at Bluff. New Zealand,

sectors.

The dollar market is being
The main feature of the new tested by a \$50m. issue of seven- THE ENTRY of foreign capital applications. The Brazilian instito carry a coupon below 9 per ready approved by the central nected to the Finance Mister cent. since April last year. The bank.

Sr. Marlo Henrique Simonsen).

a \$10m, medium-term syndicated loan. A company spokesman said the funds will be used for refinancing purposes. But he declined to give further details of the loan which is from a con-

sortium of banks led by Brandts.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

STRAIGHTS			CONVERTIBLES	•
Amax Sapc 1986 .	:452	. 59		\$1 83
Ashland Spc 1987	92	95	Ashland 5pc 1988	50 52
Austraswiss Spc 1857	96:	912		92 94
BFCE 9pc 1989	932	634	Reatrice Foods 420c 1993 1	Ø1 19:3
Corregard Sape 1989	96	97	Barden 5pc 1992	90 9-1
Carner Spc 1957	99	9)	Broadway Hale 410c 1957	13 77
Courses Spc 1996	96	97	Сапол Самега 7:рс 1989	97) 93
Constl. Foods 7/pc 1991 .	859	56!	Carnation 4pc 1987	98 9-1
Cutter Bammer Spc 1987	911	911	Свеугон эре 1988 1	01 165
EIB 5 pc 1955		102		91 87
Easo Spc 1986 Nov	974	583	Bastroan Kodak 4 pc 1988 1	
General Cable Sipc 1987 .		. 39		81 83
General Motors Sinc 1986		10:		99- 101
GTE Sipe 1996	974	951		81 S4
ICI 7-pc 199:	18		Ford 5pc 1989	76 78
Nat. Grindlass 72pc 1997		73	Fuji 68pe 1985 1	Re 10
Pacific Light 8pc 1988	914			85 SS
Prov. of Quebec 7:pc: 1988	901	914		S11 S43
Quebec Hydro 8 pc 1989 .		100		78 30
Queeusland Sipe 1987		801	Balliburton 41pc 1937 1	30 132
Scanraff Sipe 1995	813	95.	Harris Spc 1992	66 -68.
Shell Spc 1988		961	Hitachi 64pc 1984 1	itsi .
Standard Oll (Inc.) 8 nc 88	993	1001	Boneywell Spc. 1988	78 80
Tempeco 7,pc 1957	853	361		63 71
Тгальяссан Зре 1986	97	95		67
TRW Sinc 1986	954	961		29 141
Litab Spc 1987		95.		<u>.</u>
Volvo 9 pc 1985	99	189		24 326
				-7 7 <u>-</u> 9
XOTES				\$6 S8
Air France Pipe 1993 .	182	163	J. C Penney 4 pc 1987	ಜ್ಞಾ ಜ್ಞಾ
Austr. Ind. Dev. 19:pc '81	te sa	1642		201 202 201 117
Barclays 7:pc 1978	97	99	Rand Selection 62pc 1988 1	07 195
Gie Ntl. du Rhone 18pc '52		1042	Rank 4spc 1997	43 45
Du Poat 7:pc 1978	+1101	10:4	Revion 42pe 1987 t	92 194
Esso 740c 1978	1004	1813	Sperry Rand 4tpc 1987	99 101
tioneral Motors Sipc 1976	1001	1012		SS 96
Marubent Bipc 1983	103	E01	Toshiba 61pc 1985	41.
Nippon Fudosan Illipo 1981				08 1JU
Skand, Enskulda 10.pc 1981	104	103	Watter Lambert Alex 1997	0= . 00
Теапосо 7-ре 1979	97	98	Warner Lambert tipe 1988	55) 55 85) 57)
Tokao Curacao 10 pc 1951	104	105	Xerox 5pc 1988	25 51 75 51
Source: White Weld &			Source: Ridder, Peabody	



Weekly net asset value

on June 2nd 1975

Tokyo Pacific Holdings N.V. U.S. \$31.27

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$22.81

Listed on the Amsterdam Stock Exchange

Information Pierson Heldring & Pierson Herengracht 214 Amsterdam

Financial and Private Investment Forenede Company for Asia.

for the issue to be treated as an float an 8 per cent. Swiss loan of approved Asian dollar bond for Sw.Frs.60m. The 15-year issue investment by insurance companies, pension and provident Oesterreichische Draukraftfunds." Keppel said. Application werke Sw.Frs.60m. 8 per cent. has been made for listing on the 15-year loan will be priced at Singapore Stock Exchange. par, the issuing consortium said

two years' grace period and maturing in 1982 is guaranteed is expected to carry a coupon of spread of 13 per cent. over by the Singapore Government. 93 per cent, with an issue price he London Intertank Rate. There will be mandatory redemp- around par. The issue will be the London Intertank Rate.
There will be mandatory redemp- around par. The issue will be mandatory redemp- around par. The issue will be mandatory redemp- around par. The issue will be company free of all withholding taxes. The met proceeds will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemp- around par. The issue will be used to fund the mandatory redemper. The issue will be used

inancial and Private Investment Forenede Bryggerier, which ompany for Asia. brews Carlsberg and Tuborg "Permission has been granted beer, is from June 12 to 17 to

par, the issuing consortium said.
The loan is being floated on the The amount of the Gould Inter- Swiss capital market from June national 9; per cent. eight-year 4 to June 9; according to Reuter.

Brazil approves first overseas funds managers

BY DAVID WHITE

RIO DE JANEIRO, June 4.

year notes by the European Coal onto Brazil's stock exchanges is tutions involved are BMG and Steel Community (ECSC), expected to take place next Corretors de Cambio e Valores. The notes are expected to carry month, with the first batch of Banco Finasa de Investimentos, a coupon of 82 per cent, the first special portfolio companies at Simonsen (the latter being constraight dollar debt public issue

Sr. Mario Henrique Simousen).

cent. since April last year. The issue is likely to be priced at a small discount, according to the lead manager, Banque de Paris et des Pays-Bas.

A \$20m. issue of bonds due June 15. 1984, is being made by the Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe, a capital markets since 1959. A American groups.

Sr. Mario Henrique Simonsen).

Under the decree brought out isst month regulating the entry of foreign capital, the portfolio companies are not allowed to control more than 10 per cent. of any company's voting stock or to invest more than 10 per cent. of their funds in any one companies are also imposed capital markets since 1959. A American groups.

regular borrower in international banks. a number of North Strict rules are also imposed capital markets since 1959. A American groups, notably on access to the funds invested coupon of 9½ per cent, is expected Brascan of Canada. First through the portfolio companies, with the issue price at a discount. National City Bank of New York which can only be withdrawn and the Bank of Boston, are unafter three years at the rate of derstood to have sent in 20 per cent, every six months.

Reksten breaks his silence

OSLO, June 4
NORWEGIAN SHIPPING millionaire Hilmar Reksten, who
until new has been unwilling
to make any public statement
about the financial crisis facing his shipping empire, broke
his silence to-day.

In a brief Press release he
said a meeting had been held
vesterday at Flosanger
(Reksten's West Norwegian
headquarters) with "all the
more important creditors and
contracting partners" of the
Hilmar Reksten Shipping Company. After the meeting, which

had been held at Reksten's request, the participants agreed to inform the Press that the districtions between them the discussions between them will continue, and that there is a reasonable hope of reaching solutions which in the present situation, will be satisfactory

to all concerned."

Meanwhile, the problems of
the many companies affected the many companies agreeted by Reksten's tanker cancellations, continue to hold the headlines here. The Aker Shipbuilding Group, which has less six super-tanker orders as a result of Reksten's troubles, has been promised a Govern has been promised a Government guarantee for a foreign loan, a Ministry of Trade spokesnian confirmed to-day. The Oslo "Arbeiderblader," reporting that the guarantee

sought was for a loan of "very considerable size." said that Aker's commitments to supoliers and sub-contractors were arger than the Kr.234m. which Reksten owes the group, under the terms of an arbitration court settlement anonunced on Monday. Thus, even if Rekster should pay up promptly—some-thing which the paper regards as unlikely—Aker would need additional funds to meet these commitments.

Among several suppliers reportedly pressing Aker for an early settlement. "Arbeider-bladet" mentions the Swedish Alfa Laval concern and Norway's Kraerner shipbuilding and engineering group. Mr. K. Langballe, Kvaerner's director, would not say how much money was involved, but mentioned that his group was to have supplied—among other equipment — the six turbing engines which would have powered the six cancelled tankers. "We are not prepared to wait (for this money) until the Aker group has cleared up its economic relationship with Reksten," Langballe told the

Astra profits up 20%

By John Walker

STOCKHOLM, June 4. ASTRA, the Swedish Pharma ceuticals Group, forecast earlier this year that the profit for the whole of 1973 rillan insti- would increase by 20 per are BuG cent. This forecast is supment to-day that the result for the 1975 January-April profit of 20 per cent, compared In addition there is a capital gain of Kr.25m. accruing from the sale of the subsidiary company. Astra Distribution, the

> Sales in the first four month of this year amounted to Kr.426m. (£47m.) compared with Kr. 374m, during the same period in 1974. Sales perform ance so far this year support the earlier forecast that they would rise by approximately 20 per cent. over the 1974 total of Kr.1.1bn.



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(SEKISUI HAUSU KABUSHIKI KAISHA)

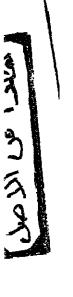
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breaks Optimism on soyameal ment the state futures

AFTER ITS first two months of modifies scene. Figures released years, heavy buying pressure for the particular to the first total of 1,466 lots of 100 tonnes tonne, a rise of £425, while the total of 1,466 lots of 100 tonnes tonne, a rise of £425, while the were traded in May, representing transactions worth over £10m. In the four weeks from the opening of the market to May 5 the mumber of lots traded was 2,012. A combination of heavy sup-number of lots traded was 2,012 However, market sources point ducers plus the pressure from

to the increase in the open speculators who had sold short position from 57,600 tons on May and were seeking to cover their 5 to 68,906 tons at the end of positions produced the swift turn-May, as evidence that the market round on the market. Most of may as evidence that the market round on the market. Most of is sustaining the relatively high the sessioning the relatively high the session of early interest. One morning when the steadier predator said he felt the market trend accelerated during that one in the day cash traded up to price fluctuations, while not grant and three months up to £294 dramatic had been sufficient to dramatic, had been sufficient to maintain dealer interest in the market—the nearby August position has ranged from £66 to the over £70 a tonne since the market's inception.

Groundnut oil output rise forecast

WASHINGTON, June 4. WORLD PRODUCTION groundnut oil this year is fore-

It forecast exports of ground nuts and its oil in 1975 at 775,000

Dramatic recovery in London zinc market

SY PETER BUILLEN

THERE WAS a dramatic re-covery in the London zinc market operation those involved with resterday. In contrast to the the London Soyabean Meal previous day when prices on the Futures market seem fairly con London Metal Exchange fell by fident that it has successfully up to £18.25 a tonne to their established itself on the com-

FARMING AND RAW MATERIALS

round on the market. Most of the activity was seen in the morning when the steadier pre-market trend accelerated during £343 and three months up to £294 a tonne, both closing slightly

The producers' actions appears to confirm their determination to maintain the LME price at a reasonable level in relation to the official European producer price of £380 a tonne at which

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ZING

changed but despite the over-manager, mr. 10m Adman nor ms, night closure of the Penang deputy, Mr. Jaime Bueno has yet market tin prices on the LME been invited to appear before the rose with cash closing £26 higher 14-nation committee, at £3,001 a tonne—the first time it has closed above the £3,000 but it was understood the commark since mid-April. Three mittee's examination is still in months standard tin, closed £18 the contract of the co higher at £3,011.5 a tonne.

largely unaffected by the excite committee examing the suspen for this action have so far ment. Cash lead closed at £150.75 sion of the International Tin announced publicly.

price of £380 a tonne at which nigher at £3,011.5 a tonne. executive chairman Mr. Harold the bulk of the metal is sold. From Geneva, meanwhile W. Allen suspended the two Zinc's sister metal, lead, was Reuter reported that the ad hoc officials on May 9 and no reasons

Bigger tobacco crop forecast

BY OUR COMMODITIES STAFF

groundant oil this year is forecast at 3.1m. tonnes, up about 100,000 tonnes from the 1974 cestimated outturn, according to estimated outturn, according to the U.S. Agricultural Department's Foreign Agricultural Service (FAS), reports Reuter.

Increased groundant production is usually in the May issue of Zambia, Rhodesia, Greece, burley output is expected to the May issue of Zambia, Rhodesia, Greece, burley output is expected to rise by 1880.

Tobacco Intelligence, which is Turkey and Pakistan, but 3 per cent as a result of a 7 per cent increase in area.

Total world tobacco exports in monwealth Secretariat. Last Canada, Uganda, India and Nigeria of about 125,000 tonnes oil basis, is expected to result in increased expansion is the U.S.—easily the world's will continue. U.S. flue-cured biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest producers accounting for production is likely to rise by 12 expected to register a further biggest production is also forecast in

Cotton crop may fall

Total world lovated to have risen crop.

1974 are estimated to have risen crop.

2 75bn lb. 9 per Last year Israel exported tina and Nigeria of about years would transport to a record at 11.25bn. lb.

The Secretariat predicts that to a record a record at 11.25bn. lb.

The predicted expansion is the world-wide trend towards the cent more than in 1973. Basically cent more than in 1973. Basically statement to an expected to result in increased world exports of groundant oil largely due to an expected 10 growing of more light leaf of the this reflected the more abundant is to increase this to fixed the growth, by the sullable last year, which allowed manufacturers to planned, will come from processed to the provided the sullable last year.

The predicted expansion is the world-wide trend towards the cent more than in 1973. Basically this to increase this to fixed the more abundant is to increase this to fixed the growth, by the per cent increase in output in flue-cured and burley variety which allowed manufacturers to planned, will come from processed to the provided trend towards the cent more than in 1973. Basically this to increase this to fixed the more abundant is to increase this to fixed the more abundant is to increase this to fixed the growth, by the per cent increase in output in flue-cured and burley variety which allowed manufacturers to planned, will come from processes.

"Usage of leaf tobacco in the molors, which have only recently about 662,000 tonnes last year.

WASHINGTON, June 4.

Sam. tonnes. about 130,000 tonnes last year.

WORLD COTTON production in U.S. crop at between 9m, and tonnes. about 130,000 tonnes to plant around 4 per cent. The molors, which have only recently been introduced to Israel.

WORLD COTTON production in U.S. crop at between 9m, and tonnes. about 130,000 tonnes to plant around 4 per cent. The molors, which have only recently been introduced to Israel.

World groundant meal production this year is forecast at 3.8m. tonnes. about 130,000 tonnes to plant around 4 per cent. The most recent sale involved in sources here with pood cornes to 5240 and more introduced to Israel.

World COTTON production in U.S. crop at between 9m, and around 4 per cent. The most recent sale involved in sources here with pood on the manufacture of tobacco products may last year have increased by the most recent way in the developed of the most recent will production, according to the mitted to Israel.

While citrus fruits are likely to form the backbone of the developed against an indicated record out of 8.3 lim laters to plant around 4 per cent. The most recent way in the developed may be introduced to Israel.

World COTTON production in U.S. crop at between 9m, and around 4 per cent. The most recent likely business prices rose to \$240 and per unit of the most recent will be introduced to Israel.

While citrus fruits are likely to form the backbone of the developed against an indicated record out was warded to Israel.

World COTTON production in U.S. crop at between 9m, and around 4 per cent. The most recent way in the developed of the most recent likely to form the backbone of the developed against an indicated record out was warded to Israel.

Was at Israelis are to the developed and was warded to Israel.

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Potato crop delay lifts prices

By Peter Bullen TEMPORARY shortage potatoes caused mainly by the cold weather delaying the lift-ing of home-produced earlies is causing wholesalers concern.

next week.

And the PMB said that the duction has been cut by 125 per token lifting of new potatoes in Cornwall. Pembrokeshire and other areas was already being the perfect of the token lifting of new potatoes in cent, but stocks are still increased traditionally provided about one share of the market will be quarter of the total Indian production, and more than one-third duction, and more than one-third duction, and more than one-third duction. other areas was already being increased. By next week some 2,000 to 3,000 tons a day should be coming on to the market to angment the remainder of the old crop being sold and the imported supplies of new potatoes from Cyprus, France and Jersey

Israel food week planned

THE ISRAELI Government is to

begin to replenish their stocks. sed foods and from fruits, like PURCHASE "Usage of leaf tobacco in the melons, which have only recently

Export demand slump causing crisis

BY OUR CALCUTTA CORRESPONDENT

plaints by members in several parts of the country.

Chief executive Mr. Denis the worst it has seen during this judge the industry's nervousness more convenient more reliadly delivered, more assily handled absorbs about 70 per cent, of the strength visa-vis Bangladesh, but Indian jute goods production) by the current state of interpretating of the delay in the marketing of the early erop, prices had shot up in the past few days to as high as £85 and 1570 at the more at least a month unable to get any; offers of may be over is now being tested as synthetics and they several parts of the current state. However, one must and other substitutes become currently passing is certainly reacting. However, one must and other substitutes become the worst it has seen during this judge the industry's nervousness more convenient more reliadly delivered, more easily handled and above all cheaper.

The industry has long pleaded the current state of interpretation for a Government export promotion council just as there are for other export industries like engineering, cotton textiles and they say that the closure of the U.S. tufted carpet industry.

Abolish

The National Federation of Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience, would be a sizeable market for Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience, would be a sizeable market for Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience, would be a sizeable market for Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience, would be a sizeable market for Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience, would be a sizeable market for Fruit and Potato Trades con INDIA'S JUTE industry has has much longer experience. tacted the Ministry of Agricul- been through many ups and greater management skill and jute goods in spite of cyclical ture and the Potato Marketing downs in the past 25 years, but wider contacts in business, so its fluctuations. That assumption Board yesterday following come the crisis through which it is industrialists may be over is now being tested as synthetics

Nullified

The recession in the U.S. is the main cause of the crisis, but the situation is worsened by competition from synthetics and by under-cutting by Bangladesh, which had been offering its goods 10 per cent. below Indian quotations even before the devaluation of the Taka.

To help its industry regain some of its competitiveness, India has abolished the carpetbacking export duty altogether, but this, the industry says, has had no appreciable effect, and whatever good effect it may have had, has been competitive field by the Bangladesh devaluation.

India's capacity of roughly 1.2m. tonnes is nearly twice as the total abolition of has been that there to meak there to meak the market moves down. The prompt and generous help to large as Bangladesh's, and india assumption has been that there tide it over.

Peruvians claim good fishmeal sales

Peruvian fish meal are keeping countries.

ORDERS for weeks to several East European fetched prices between \$210 and

COMMODITY MARKET REPORTS AND PRICES BASE METALS

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CONTRACT **FURNISHING**

The Financial Times proposes to publish a survey on Contract Furnishing in its issue of Tuesday, 17th June, 1975. The following indicates the proposed editorial content.

- Introduction What sort of furnishing and equipment are available on a contract basis? The market's growth from £100m a year in 1968. The influence of the contract field on decor and the working environment has helped develop the integrated concept. But is there enough choice in the market?
- Floor and wall coverings The kinds of choices which the contract suppliers can give and their charges. Advice offered about style, fabrics and
- Office furniture Types of furniture—open-plan systems, filing cabinets, executive desks and chairs, and typists' desks and chairs, boardroom furniture. What kind of furnishing and design contracts are available and how much do they
- Office and hotel accessories Lighting, plants and restaurant decor-are these specialised

This survey will coincide with the tenth International Contract Furnishing and Interior Design Exhibition which takes place on 22-26th June at Olympia,

For further information and advertising details please telephone 91-248 8000 Ext. 201.

A STATE OF THE PARTY OF THE PAR ACTION Moved Ather with the social of the mother large stress that of the mother large stress that of the large stress that is a stress that of the large stress that is a stress

Conditions were generally quiet with values showing little change on the day, reports GN and Duffus.

Epertonne August 59.7-69.8 ±0.85 69.7-59.5 October 59.7-0.0 ±0.8 70.0-59.8 December 70.7-70.8 ±0.5 70.9-70.7 Pebruary 72.5-72.4 ±0.5 72.5-72.4 May 74.1-74.8 ±0.5 August 75.0-76.4 ±0.8 76.2 October 77.0-77.8 ±0.5

Sales: 1.681 (3.337) lors of 16 tennes. intertaglistal Cacoa Agreement pricate Dath; 48.37 (48.35) U.S. cents per pound; indicator: 15-day average 48.91 (48.45), 22-day average 47.36 (47.97).

FREIGHTS

July 161.0-68.0 + 1.0 October 165.0-88.0 + 1.0 December 167.0-88.0 + 0.5 March 171.0-75.0 + 0.5 May 175.0 + 0.5 168.0

Maine—No. 2 Yellow American/French MEAT/VEGETABLES PRICE CHANGES me 551.00. July 551.25 transhipment West

ranulated hads white sugar was £251.50 (same) a long ton for home trade and £361.61 (£250) a long ton for home trade and £361.62 (£250) a long ton for home trade and £361.62 (£250) a long ton for export.

EEC DAILY EXPORT LEVIES effective.

FIG. 130.5 in units of account per 105 long shipment 15-02 6-luch £7.77. 3-os kitos with previous in trackers: White 5.00 (5.00); raw desatured 3.00 (2.30).

WOOL FUTURES

LONDON—Market about unchanged to slightly higher in dull and featureless stightly higher in dull and featureless for the stightly higher in the stightly higher i

LIVERPHOL. COTTON—Spot and ship-ment sales amounted to 222 toutes beinging the total for the week so far to 1.23 toutes. F. W. Tattersall reports. Miscellancers purchases in a variety of growths were recorded mostly on Middle Eastern and African account, Colombian and other Latin American skilled made

DOW JONES Dow June June stouth Year Jones 4 3 ago ago 304 268.71263.96 278.35 333.28 Putures 246.71245.81257.81283.15 (Average 1224-25-25=100) MOODY'S' Spie Comm'ty 707:4 707:7 727.9 781.4

U.S. Markets

Mixed sales in cocoa

1.394. Gressewool—Spot 134.0 uom. (same).
July 132.5-137.5 asked (132.5), Oct. 133.0135.5 asked (134.5), Dec. 135.0-142.0 asked,
March 133.0-142.0 asked, May 135.0-145.0
asked, July 135.0 bid. Oct. 135.0 bid.
†Lard—Chicago loose 231 asked (24
asked). NY drummed 291 nom. (509
nom.).

125.90 Jan. 125.50 March 131.50 131.00 281.64 Surabsem 091—July 21.95.31.90 (21.77) Aug. 20.89.20.75 (20.70), Sept. 20.18-20.00 (21.77) Aug. 20.89.20.75 (20.70), Sept. 20.18-20.00 (20.70), Sept. 31.55 Jan. 31.55 March 15.19, Sept. 14.55-14.59 (14.75), Phys. 10.18.14 (15.12), Sept. 14.55-14.59 (14.75), Phys. 10.18.14 (15.12), Sept. 14.55-14.59 (14.75), Phys. 10.18.14 (15.12), Sept. 13.50 (15.75), Phys. 10.18.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.19, Oct. 13.11. Sales: 2.862. 32.18.19, Oct. 13.19, Oct.

When July 201-300 (2017), EPPL 201-306 (3861), Dec. 3163-316, March 324-314 at 277-277.

WINNIFEG, June 2. 178-ye—July 218 (219), Oct. 3113 asked (210); bid. 30-c. 2071 bid.

COMS—July 1623 (160); Oct. 1600 bid. 38-2-1019 (22) (230); Oct. 2000 asked (205 asked), Dec. 2053 nom. diffacessed—July 730 bid. (760) bid.) Oct. 2000 bid. (760) bid.) \$600. \$23 asked. Dec. 2050 bid. (760) bid.) \$600. \$25 asked. Dec. 2050 bid. (760) bid.) \$600. \$25 asked. Dec. 2050 bid. (760) bid.) \$600. \$25 per (2018) bid.) \$600. \$25 per (2018) bid. \$25 pe

MES

united

10

BOOKS

In and out of the wilderness By C. P. SNOW

It is possible that unless this country interests people next century more than now seems likely, the whole biography will seem excessively long. Churchill's practice of committing to paper everything he did. decided or even suggested, makes for an enormous mass of material: but written material so comforting to historians, hasn't quite the sacrosanct quality that they tend to confer upon it, as anyone who has had a tiny part im official business wistfully the world hashes). The Churchill papers in this kindly shape). but extremely suffering. This turned out the context of the country interests people next of considerable interest. Lloyd goorge didn't believe a word of it.

The relation of those two is most of all, was only a fortnight, a week, away. Lloyd George didn't believe a word of it.

All this, of course, was preserved in the elephantine memories of Russians, and wasn't helpful twenty years later. Most Prime Ministers would have felt obliged to dispense with Churchill when he detive about society (all his life rules. Even his concept of the world he knew to persist, though in a more decent and suffering. This turned out suffering. This turned out suffering. This turned out suffering to historians, hasn't helpful twenty years later. Most Prime Ministers would have felt obliged to dispense with Churchill when he detive about society (all his life rules. Even his concept of the world he knew to persist, suffering. This turned out suffering the vent has not a more decent and suffering. This turned out suffering the vent of the vent of those two is most of all, was only a fortnight, of course, was preserved in the elephantine method that half-mocking respect. In some wasn't helpful twenty years later. However, wasn't helpful twenty years later. Churchill wasn to imaginative about the world and society (all his life policy. He broke nearly all the suffering the wasn't helpful twenty years later. So there alloyed to dispression the wasn't helpful twenty years later. The prime material to the vent of the suffer

was doing with his own hand was. His memoranda have to be Winston S. Churchill: Volume IV

1917-22 by Martin Gilbert.

Heinemann, £9.45, 967 pages

Was doing with his own hand was the memoratea later to be believed. To other intimates, Lloyd George said that lating gigantic stores of muni-Churchill must be going off his He proposed to go on accumulating gigantic stores of municularity for the campaign of 1919 head. In the Churchill document, by Colin Cross, Macmillan, F7.50, 351 pages

The new instalment of the official Churchill biography covers an eventful period—the end of the First War, the Russian Revolution and the Wars of Intervention, the attempt to settle Ireland, the collapse of the consummate and closest support of Lloyd Denikin. He kept tekling Lloyd George said that intervention from municularity for municularity for the campaign of 1919 head. In the Churchill must be going off his churchill must be going off his items for the campaign of 1919 head. In the Churchill document, soldiers believed that they could only Russians, and he always finish the war that year. That calls them Russians tout court. Was pure Churchill. Oblivious Bolsheviks become Jewish Compassionately in bombing German racial matters, but in this period in a Whiggish manner about passionately in bombing German racial matters, but in this period of Chestertonian England. He intervention, the attempt to settle Ireland, the collapse of the campaign of 1919 head. In the Churchill must be going off his incompact of the campaign of 1919 head. In the Churchill must be going off his incompact of 1919 head. In the Churchill documents, and he always finish the war that year. That calls them Russians tout court. Was pure Churchill. Oblivious Bolsheviks become Jewish Compassionately in bombing German racial matters, but in this period in a Whiggish manner about covers. Which in 1918 was mili-he takes on the distasteful tone that they could only Russians, and he always finish the war that year. That calls them Russians tout court. Was pure Churchill. Oblivious Bolsheviks become Jewish Compassionately in bombing German racial matters, but in this period of the passionately in bombing German racial matters, but in this period of the provide the providence of the campaign of the campaign of the campaign of the campaign of 1919. coalition — and Mr. Gilbert has tions, and was the indomitable beroes, Kolchak, Yudenich, executed it with his consummate and closest support of Lloyd Denikin. He kept telling Lloyd proficiency.

George in the most sombre days George that total victory by this possible that, unless this of March to June, 1918.

Denikin, whom he venerated

though in a more decent and one. Lloyd George was longthe Churchill papers in this kindly shape), but extremely suffering. This turned out stranded in the political desert as those of egocentric personality of the writer's personality, but the writer's personality, but by this time we are sated. Churchill's were Ireland, and Lloyd George had once more and add to his repusable of being as callously already familiar with that, and it insatiable, and there was a rift someone at hand to take the tation for being just an selfish as Churchill, or more so, would be surprising if there is in 1921 when Lloyd George responsibility. Churchill was adventurer in search of office. but he wasn't egocentric: and a any startling or novel insight in didn't give him the job he was not only at his best in Parlia. A. J. Sylvester was Lloyd nature which is selfish but not the later volumes.



Lloyd George and Churchill: fresh light on their

FDR's Last Year by Jim Bishop. Hart-Davis, MacGibbon. \$7.00, 690 pages

Not daunted by five previous peare had asked him he might books, Mrs. Pullar has made yet have said Yes. (A remark that another attempt to sift the produced a wicked cartoon from authentic from the distorted, or Max.) Nevertheless, there were

Gerald Ford by J. F. terHorst. and when Ford was catapulted President Nixon and dissociation with the House on Nixon's from him, hardly suggest a man W. H. Allen. £3.95, 245 pages resignation last year, it seemed who knows his own mind hardly suggest a man hard logical to ask terHorst to be his his omissions, Mr. terHorst see Press secretary. It was a brief to be half acknowledging interlude: a month later, when the presidency of the US

one. He hadn't a quantitative men of detachment, thought it reason that there wasn't a solution to be found.

After the coalition fell, which great men. Lloyd George was a this is a useful corrective, and there, as all come to stay and that the sentimough his career, proved a first-class executive. He also proved. Churchill with passionate intensity it needed proving, that listensity thought it should be put ing to their special protections was not down by force, and that that that his favourite exercise. What he would be quite easy.

After the coalition fell, which great man, whatever that phrase with a few sceptical footnotes, with a few sceptical footnotes, of his life.

After the coalition fell, which great man, whatever that phrase with a few sceptical footnotes, of his life.

After the coalition fell, which great man, whatever that phrase with a few sceptical footnotes, of his life.

Mr. terHorst can fairly claim in but hasically honest conserve in the details of the past 12 months of the Douglas, for example—and I but his faithful Lucy Membaye the suspicion that Mr. Rutherfurd. terHorst ascribes to Ford a And when rather greater influence of matters of international states legislation than in fact he manship in the closing months

exercised in spite of long tenure the war, the technique produce as Republican leader of the fascinating vignettes—on Yala House of Representatives. However, not even Mr. ter Ibn Saud, perched in a tent as Horst's bland benevolence can the prow of an American des hide some of the more pertinent troyer, on the ambivalence of questions that have to be asked FDR's feelings towards Sales. about Ford's fitness for the Mr. Bishop. like Mr. terHorst. ber highest office. Ford's extra-affection for his subject, b. ordinary gyrations as vice-then, one suspects, there we president, his inconsistent alter-rather more to be affectional nation between support for their about.

Arabian Assignment, by David over-emphasise.

Smiley Leo Cooper, 56.75, Smiley had been called in coincidence the colonel or

Arabian Assignment, by David over-emphasise.

Smiley Leo Cooper, 26.75, 243 pages.

In passing deference to the "odium" attached to the word former colleague in Albania, to mercenary in recent years appraise the situation on behalf colonel David Smiley quotes the OUD definition of "a bired and good humour which clearly soldler in foreign service" and underscores the rigours and points out that by this criteria adagers involved, he gives a the Gurthas, General Gordon and Glubb Pasha would answer to such a description. For his part he was "very happy to be in such company" as commander of the small Sandi-financed team which assisted—with advice and training—the rag-bag Royalist command post to forces and irregulars in the fight against the Republicans backed by Egyptians who at the height of their involvement had 70,000 mer engaged in the Yemen was far removed from the Mid Spitter.

The peak for mercenaries was 48, of whom 18 were British and 30 French and Belgian, for the African debauch. And, although the Saudis were his paymasters, the operation was very mach in the Indian and the bird Air nor company was far removed from the African debauch. And, although the Saudis were his paymasters, the operation was very mach in the limit and the bird Air nor company of the saudis were his paymasters, the operation was very mach in the Saudis were his paymasters, the operation was very mach in the Saudis were his paymasters, the operation was very mach in the interests of Britain and the bin Air but in reality organised.

$Two\ presidents$ by jurek martin

Soldier for hire by richard Johns

already familiar with that, and it insatiable, and there was a rift responsibility. Churchill or more so, but he wasn't egocentric: and a suy starting or novel insight in the job he was not only at his best in Parlia. A J. Sylvester was Lloyd the later volumes.

In 1917 Lloyd George rescued less fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres. Churchill from the political desert, and taking a personal was, and remained until 1940, the most Tories, Churchill so on as the Russian Revolution most it, and ready to sympathise a bid that with that, and it insatiable, and there was a rift responsibility. Churchill was adventurer in search of office. but he wasn't egocentric: and a less fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres of the Exchequer.

Churchill from the political set fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres of the Exchequer.

Churchill from the political set fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres of the Exchequer.

Churchill from the political set fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres of the Exchequer.

Churchill from the political set fitted for that of Chancellor ment, but also with the Irisb—George's principal private secres of the Exchequer of the Exchequer.

Still, Lloyd George did give bim the deal of the Exchequer of the Exchequer when he could be a wasn't egocentric: and a solution of the United States for priced protest and, equally than that he simply be a wise self-bound takes a good deal of the Exchequer of the Exchequer

on FDR's seaborn summit with

U.K. ECONOMIC INDICATORS

ec T		and repressive law; or as a loud- customs men. He paints himself ship with Wilde.	Basic mater'ls d Retail prices			-221.8 124.3	218. 8 121.9	217.4 106.1	182.6
OII	Memoirs to justify enjoyment of tis expert narrative pace and	mouthed liar, a self-deluding as a sexual super-athlete, and Harris made a great deal of	1 · -						Tak 1
efu Dk	skill.	of shady financial schemes. He doubt the truth of many a lurid avoid the final impression of a	Tuma of trade a	1970=100	Mar. 78.4	Feb. 78.3	Jan. 77.2	Mar. 72.9	Feb. 74.1
ал	I Ourse Postatio is the second	was all these things at one time page, he certainly radiated sex, bounder, a paranoiac and a con- lor another, and his complex dreamt of sex, and was shattered man. But one should remember	Wage rates	July 72=100		.160.6	158.7 2.303	125.7 2.378	1218 2.395
COL	five-novel "Oxford Sequence."	character and chequered career by the impotence that overcome the earlier phases of his life.	HP debt¶ e Indust. output**	£511. 1970≔100.	104.6	2.284 105.5	105.2	105.7	1951
rds	But in terms of chronology it	seem to hold an inexhaustible him in his last years. before these faults had corrupted fascination for the biographer. He appears to have been a and overlaid what was admirable	Rti. sales val.**	1971=100		166.7	165.8	138.2	1365
th	that took place 20 years earlier	Moreover, in his lifetime, he 100 per cent, womaniser, but he in him; his hatred of cruelty in						_	i
ve:	first volume to appear. Duncan	seems to have had a personal had no prejudices as his cham-the name of justice, his contempt magnetism that blinded people pioning of Oscar Wilde in his for sexual hypocrisy, and his		1.5	ز	1975		1	974
D-W-I	Patullo, who has just come up	to his faults and turned them hour of need shows, and his genuine, deep admiration for into uncritical disciples and witty confession that, though he literature and the great artists.	Trade and			_	Jan		Jan-
nge	, staircase in Surrey (a college		Industry Comm, vehicles*	'000s '	Apr. 32.3	Mar. 31.8	Арг. 29.3	Apr. 31.8	30.
fec	dundwandal uphara ha is ta		Cars*	'000s	108	105	115.1	115.3	1251
er	, narrator. Most of the novel is		Imports f.o.b.	£bn. £bn.	165.5 136.6	165.8 154.0	172.4 148.1	166.2 125.5	1583 1156
es	about a now bygone Oxford, but we get some inkling of Duncan's		Visible trade					T=0:0	
1e:	adolescence in Scotland and of		balance Steel (weekly	£bn.	-0.289	-0.118	-6.243	-0.407 -	-0.12
aı	the character of his father, a famous painter called Lachlan		average)*	'000 tonnes	429.5	494.4	471.0	459.7	4241
aví Lei	Patullo. Young Patullo, which is		Bricks*	millions	414	381	400.2	519	457
fic	as surprisingly subdued as its predecessor, is at its best in its		average)*	'000 tonnes	327	338	314	388	33
O)	comic or frankly nostalgic		Houses emplid.	'000s	26	23	23.3	20.2	22.45
ys	aspects. The sense of Oxford and of its characters is gently		fibres*	m. kgs.	48.13	44_33	44.31	63.9	59.44
<u></u>	but incisively conveyed; but when the author comes to		* \$1 *** *;*** <u></u>	1 1. 1	7 :		Ta-		J220
	anatomise his characters, and to				Mar.	Feb.	Jan Mar.	Мат.	Mar.
	present them in more serious light, he is curiously feeble. The		TV sets‡‡ Radios, radio-	'000s	202	234	246	269	252
e .	book works well at a comic level,		grams##	9006	362	301	356	383	468
E	but the structure cannot take the weight of seriousness—as, for		Hosiery*	1970=100	89	91	. 88	163	3,
4	example, that of Anthony		٠.	•	-		Jan		Jan.
	Powell's novels can. George Friel's The Empty		Petroleum†	m. tonnes	Feb. 7.23	Jan. 8.33	Feb. 7.78	Feb. 8.05	Feb. 8.45
-	House is a straightforward.		Furniture†**	1970 = 100	156	151	153	130	125
	modest, well-written story of youth and age—a theme also ex-		Raw cottons (wkly. average)	'000 metric tonnes	2.13	1.83	1.98	2,97	1.87
.	plored in its four predecessors.		Engin (orders on hand)**	1970=100	126.0		126.5	136.0	135.5
s	Here an over-confident adoles- cent goes to live secretly in a		Machine tools†	£m.	25.1	127.0 23.0	24.05	18.3	16.7
, [mansion which has been left to his sister, who can neither sell	Frank Harris in the custody of the tipstaff on his way to Brixton Prison, 1914	Elec. cookers† f Washg mchns.†	'000s '000s	77.0 85.9	80.2 83.9	78.6 84.9	; 64.4 75.7	63.9 73.6
-	it nor afford to live in it. He gets			-		-70-3			
e l	involved in a murder case, and is convincingly shown, at the	Monster of the sea by James medonald			1975		1974		1973
		TITOIDDUCT OF DITO DOOR BY JAMES MCDONALD		•				Jan	Jap. 1
5	The author's capacity to con- vey the tormented intensity of	Supership by Noël Mostert. Mac the coastal environment Mr safer if built with double	Daw species		Jan.	Dec.	Jan.	Dec.	Dec.
J	mare adorescence drife tre-	millan 53 95 304 magnet the total the state of the state	Kaw woods	m. kilos	8.9	7.7	8.7	9.4	·]
١	quently reminds one of the veteran New Zealand writer.	TOTAL STATE TO THE ME BOOK DOCUMENTS, LAMIN BOLEWS AND	Consumer	£hn.	ist qtr.	4th atr. 1	lst gtr.	Year	Yest
- 1	Frank Sargeson—which is high	Several years ago when I saw than seamen, who man these "All these refinements would	spending		9.125	9.010	8.346	35.607 3	5.759
·]	same qualities of empathy and	the first 300,000-tonner enter ire enormous ships, a quarter of a cases could be counter-product	Motor trade turnover		243	.200	186	207	195
,	Sargeson's writing about young	a classic example of beauty and To some extent Mr Mostert The U.				203			I
2	heapie; it is a differth miblessiae					1974	•	197	3
5.1	Len Deighton's latest spy story	lonely and largely automated Supertanker on both the environ- of tarker might be considered.			44			مسسر طفا	Vest
	i deals with the ambitious new ex-i	loading point in the Persian Gulf ships like these remain a fact representing about 10 per cent.	Bldg, and civil		4th qtr.				- 4
	ploits of an "old-fashioned" spy, Steve Champion. It lacks the	to a desolate part of Rotterdam of life D & O on where the of the world tanker fleet are now	engineering*	£bn.	2.623	2.667	0.220	2.372	100
١ ا	breathless pace of earlier Deighton thrillers, but is easter	with perhaps a 12-hour turn Mr. Mostert travelled in 1971 over 50m tons of supertankers cribs the taylor as the perhaps as the			_	- • •			
	Ito understand (for those who)	than "she" East, challenges several of his varies also men he world ship.	s Tambination & Th	eliveries. ‡	Net sale	s. § Co	esumpt	ion. [C	ALL
1	may have been, heretically, con- fused). It is a thriller to take	journalistic achievement and is regarded by him as a "good" France have	manufarming ind	higtwice III	Two level in a			H Talier	T10241 A
1	in at a quick sitting. Thei	draws attention, rightly to the supertanker operator.	U.K. made and im	ported sets.	a Figur	es revis	ed Nov	ember.	914
ιį	almost as if the author were	dangers which these ships pre- While welcoming the bulk of year but many of Mr. Mostert's sent to the environment. Within Mr. Mostert's book and his approximate a second within Mr.	refer only to U.K.	residents ste	rling. c	Revised	May, 19	73. d Pr	LE .
ı	tired—but the narrative compels	a factual account of the notantial frightening description of a tent to be	e r tom jamuary, t	att' ugnies	MALE CS!	culated	OI 1861	Dase m	·
1	suspended, which it fairly will-	by two supertankers colliding about the size of a small question in wallo. The main	figures and 1973 fl	gures back	to July b	iave pee	n Leare	ed and	olly :
_	ingly is.	for example in the English Chart cathedral P & O opposes his the what can replace!	rebased to continu toasters.	e on a full 1	L970 base	. f Incl	uding c	ocker gr	, i
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6.491 7.132 7.117 6.920 6.956

14.770 14.877 15.024 13.986 13.918 182.0 179.0 175.9 146.3 1424 223.0 221.8 210.5

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David M. Sassoon

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It is clear from this new novel that his sacroding to fine CIA; and it is clear from this new novel that his sacroding to fine CIA; and it is clear from this new novel that his sacroding to fine CIA; and it is clear from this new novel that his sacroding to John Masters. Michael Joseph.

E3.50. 315 pages

Young Patullo by J. I. M. Stewart. Gollancz, £3.50. 317 pages

Young Patullo by J. I. M. Stewart. Gollancz, £3.50. 317 pages

An Empty House by George Friel. Calder and Boyars, £2.95. 183 pages

Each of the CIA; and it is clear from this is clear from this is clear from this is clear from this new novel that his which the famous Field-Marshal now a scruling survivals of Victorian sexual superstition in his makeup.

The background of The Scilion Specialist is appalling; when he implies that he knows much more than he is telling here. As he says. "There are. killers in this book whose names have not been changed.

Expect the Battle of Vojia Lovac, in individual with very black hair Harris's autobiographical to rian sexual superstition in his makeup.

The background of The Scilion Specialist is appalling; which the famous Field-Marshal now a sequence with the post-war still feted Field-Marshal, now a still feted Field-Marshal, now a still feted Field-Marshal, now a wery young man, he was an it trundles on in a very readable describing the occasion when, as it trundles on in a very readable to describing the occasion when, as it trundles on in a very readable describing the occasion when, as it trundles on in a very readable describing the occasion when, as it trundles on in a very readable describing the occasion when, as it trundles on in a very readable describing the occasion when, as it trundles on in a very readable describing the official record. For the o

Norman Lewis, who published his first book in 1938, has sever had the attention he design shed from each mere had the attention he design shed from the first possible relief.

This power is an excellent piece new Campringers, is not even meny formed Drown Vet Tradition of the Madia; certain Americans

The synchology of this novel is the second of the Madia; certain Americans

The politicians, and others, do not want it. Seemed to me to be of extra-one would be remembered with such seemed to me to be of extra-one would be remembered with such seems to have been badly bitten away to remarkable work of exuberant to the hast to distinguished critics; but he has site campaign is imaginary—and John Masters is professional power. He is not listed in the new Campringley, is not even mentioned in Waiter Allen's survey to the modern novel. Tradition of the Madia; certain Americans

The politicians, and others, do not want it. Seemed to me to be of extra-one would be remembered with such seemed to me to be of extra-one would be remembered with such seems to have been badly bitten to want it. It is difficult to know whether thanks assassination. There is understant to the military truth, at sever had the attention he design the periodically to extracted some high praise from distinguished critics; but he has so the land of realities with the second sit style brings them into the new Campring Bibliography of character observation. The Memoirs to justify enjoyment of supprisingly, is not even meny tioned in Waiter Allen's survey as a load-one with the politicians, and others, do not want it.

The politicians specially size, though that was a would be remembered wi

tioned in Walter Ailen's survey of the modern novel, Trackiton of the Mafia; certain Americans of the modern novel, Trackiton of the Mafia; certain Americans ledge of this matters, of the note of the The Sicilian Specialist displays the author tells us that the three both these gifts. The author was seconded as a member of British important part of the plot have Intelligence to the American been "cleansed of some of their Fifth Army in 1943, and he spent cobwebbing of deceit." This fiction is worth any amount of Allied governments fall under documentary.

The Distribution Specialist displays the author tells us that the three the character of his father, a famous painter called Lachlan Patullo. Young Patullo, which is surprisingly subdued as its predecessor, is at its best in its comic or frankly nostalgic appears. The sense of Oxford and of its characters is gently

For his latest and, as always, and of its characters is gently highly readable military but incisively conveyed; but when the author comes to anatomise his characters, and to present them in more serious light, he is curiously feeble. The book works well at a comic level, Announcements below are paid-for advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, 10, Cannon Street, EC4P 4BY. Telephone 01-248 3000, Extra. 7064 but the structure cannot take the weight of seriousness—as, for

Wilde's friend BY JOHN LEHMANN

worshipping fans, at any rate in had never experienced the Frank Harris by Philippa Pullar, the first flush of acquaintance. embraces of a man, if Shakes-Hamish Hamilton, £5.25, 420

"He was a square-headed even totally dreamed up, in some curious survivals of Vic-ndividual with very black hair Harris's autobiographical torian sexual superstition in his



Frank Harris in the custody of the tipstaff on his way to Brixton Prison, 1914

Monster of the sea by James mcDonald

FINANCIAL TIMES SURVEY

Thursday June 5 1975

CHANNEL ISLANDS

There is no shortage of very rich people wanting to enjoy the considerable tax advantages of the Channel Islands with the result that immigration policies are becoming increasingly strict. The authorities also have to ensure that the newcomers integrate successfully with the native islanders.

nte gain

June . June .

Channel management of their own irs again in 1945.

iderney has been repopud and has become a free and-Alderney people are content r. They are now part of the island in the group. That is

200 in the pound without death the last refuges of peace and of falling off the edges.

To achieve the second they Englishmen before they settle ling of industry employing some allow sufficient industry distincts. Which points to the real quiet in Europe.

Jersey and Guernsey are have been quick to bring in the islands. To the islands are listened and affairs upon the delicate but enduring selective basis. Although labour activities of the island. In positive the industry employing some allow sufficient industry employing s

Fach island has a new come day. Here is a group of tiny grant. That can mean measure England, although some Looking to the future it is tion base are sufficient munity of the very rich. And that islands lying off the French ing the strain the applicant is islanders will claim they are clear that light industry must interest many companies. means very rich. Jersey has coast but acknowledging as likely to put on the community ahead of England in certain repay a part in the development of the islands. Towers against the property of the islands Towers against the property of the prop show several millions of pounds Normandy. They are part of servants. wealth each to qualify for the British Isles but not part medical care, etc.—against that at a price. The islands are more admittance to the island. Rarely of the U.K. They have a spe-person's contribution to the bureaucrams and less "chummy" has there been a shortage of cial and useful relationship budget in terms of the tax he than they used to be. applicants. Each island also with the Common Market via a will pay or the work he will has a new community of protocol to the British treaty of do. bankers and managers financial institutions. financia) nds are celebrating the 301n represent the new career or tax iversary of their liberation haven to the world which the Prosperous a the German occupation. It two islands have taken up with emarkable how the islands such nerve, verve, and success chosen their own distinct during the last ten years. Con. to an extent undreamt of by ing the limit of its desirable recent past. Both Jersey and pathways since taking up sidering the complex patterns the islanders of a couple of cen-population and intends to re- Guernsey now take the view of these different but inter turies ago who existed at strict growth of the present that these financial operations

Sark. Just a ferry trip away ersey and Guernsey have from the flesh-pots and bank in the past and are not inclined millions—no one knows exactly British citizens who moved to nged but little scenically, parlours of Jersey and Guernsey to be complacent now. Rather how much. For such enterprises the islands in future liable to many charming manor the virtue of Sark is that it are they showing a conspicuous to proceed harmoniously the continue paying the capital ises are in better repair than has not changed significantly one can remember. Indeed either physically or socially for their economic futures. For of political stability—which islanders themselves holding st of them are sparkling with hundreds of years. And it does several, problems are looming they are confident they can positions with political power in paint and care and attent not intend to change. Sark is 1. But that is because they a benevolently feudal islandmostly occupied by the rich a bereditary Seigneurie, to be accommodate so many: other impeccable reputations for fin- sitive about any possible Whitetiers who have come to the more precise. As no motor-cars islands to enjoy taxation at are allowed there it is one of

of accession.

for a congenial life on a reason is that government is shine of the islands, with low above the present figure.

7 small island. There is a still almost wholly in the hands taxation pledged by the adminimant with heing important off. of the native-born islanders strations to continue into the ciated with being important off. NOISY themselves. They are a far distant future, and a high shore financial centres. To There we cautious and thoughtful nearly standard of living the privilege. cautious and thoughtful people, standard of living the privilege gether the islands now have reaction from the island's finan-There is one either main of almost every inhabitant,

had severe reverses of fortune aging assets worth thousands of Healey alertness in contemplating islands must have high degrees transfer tax. But many of the Tight little islands can only breils of British protection—and Although they are always senwise some would be in danger ancial probity.

They have become prosperous ties. But Guernsey too is reach- as has been dependent societies on the two various times by fishing and by population of 54,000 (by con- are almost as big as the islands islands it says much for the two knitting: two precarious occu- trolling immigration) to about can manage without undue presand has become a free and governments that everything is pations. It would be easy to be 300 a year over the next ten sures being put upon paradise for people look working so smoothly. One complacent in the spring sun-years to a limit about 7 per cent. limited resources.

However, the islands have money on deposit and are man-came clear

ahead of England in certain repay a part in the development Guernsey, although turning spects. But this injection of of the islands. Tourism, agricul-down roughly nine out of every

The whole financial operation which spreads through the Jersey uses the regulator of Channel Islands is reaching a have to leave the islands. Jer plained with engaging frankness permission to buy or rent pro- point in its development where sey already has a fair sprink that the policy should be to

about £1,400m. of other people's cial communities when it beindependence they have tended not to regard the capital transfer tax decision in that light.

falling off the edges.

To achieve the second they Englishmen before they settle ling of industry employing some allow sufficient industrialisation. Jersey and Guernsey are have been quick to bring in the in the islands. The true Channel 1,000 people. It may consider to place "a slight but healthy

virtually only those

alongside the indigenous islandchosen pathway that they might dies. Jersey is already in a monitored by civil servants, relationship between the islands is in very short supply in these. Whether the islands are
ers and the traditional cadres
of retired civil servants and
for retired civil servants and
Services officers.

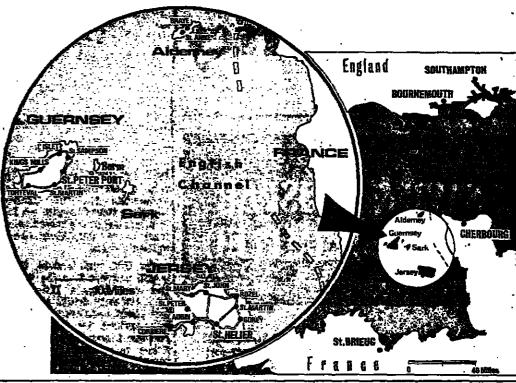
The property of every immimately consistent with those of ance.

The property of every immimately consistent with those of ance. Looking to the future it is tion base are sufficient to how they react to living in

> of services required— spects. But this injection of the islands, tourisin, agricult hown tought, the housing, eventual professionalism has been bought ture, and banking cannot be a ten applications to set up one thing is clear. The two are, etc.—against that at a price. The islands are more complete base for rounded manufacturing facilities, has Guernsey are making sincere islands are pursued an industrialisation acutely conscious that, offered policy in recent years with and three success. A recent official report careers, many young people on the island's economy ex- requirements of their peoples.

wealth they wish to protect. But

Roy Hodson.



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Following a rapid increase in commercial property development Jersey has introduced plans to control future expansion and Guernsey

is considering whether to introduce similar legislation.

Property development

In 1972 and 1973 the Unames in the Listands witnessed an explovelopment sites. sion of commercial property Inevitably the explosion development. It came with the alarmed local politicians and settlement of the islands' EEC citizens who found it increasposition, and with the rapid ingly difficult to find builders expansion of the off-shore interested in tendering for large

finance industry

St Helier and St Peter Port halt. Most contain lifts, double. The reckoning came in 1973 glazing, air-conditioning, cen-when it was officially estimated trai heating, private basement that about 500,000 square feet car parks, ground-floor shops, of new office accommodation

rents is around £3.50 per sq. ft. awaiting approval including two (per annum) although some by Slater, Walker and one by developers—in spite of the the Rank organisation. apparent excess of supply over demand are hopefully looking Flats for £4 or more. Generally leases are for 21 year terms with

three-yearly revisions. ing, are associated with invest- 3,500 more- essential workers ment policies. Slater, Walker who, with their families, would has, in fact, assembled one of add 10,000 to the population the largest portfolios of com- figure of 52,000. mercial and industrial proper. However, Mr. Collas explained ties in the islands with the as that only some 400,000 square yet unfulfilled object of offer feet of the developments could ing islanders a chance to buy be classed as "probable" inshares in Property Investments cluding 73,000 square feet of the developments of the developments of the developments of the development of the develo

Commercial and public works statistics, it was Jersey which projects apart, the islands moved first to introduce con-bard-pressed building industries trols. They came into force in -3,000-strong in Jersey, and January, 1974, in the shape of a 2,000 in Guernsey—were also unique Regulation of Under-committed in 1972-73 to luxury takings and Development Law housing developments and con-requiring existing businesses versions, along with hotel and wanting to expand, and new guest house extensions. In businesses, to apply for licences Guernsey there was additional from the Finance and Econ-

Dt 1972 and 1973 the Channel holiday units, and industrial de-

or small contracts. The specula-Since 1972 smart new office rive building of relatively low-blocks have blossomed both in cost homes virtually came to a

and a few residential flats. was in the pipeline in Jersey— The current asking price for not counting large schemes

In Guernsey et was disclosed that a staggering 1.1m. square Much of the development, feet of office space in blocks in which is still apparent in each corporating residential flats and island capital, has been specu-basement parking had been lative, but a proportion, includ- either approved, or applied for. ing a fim. banking hall by Mr. Edward Collas, president of Rothschild and Hambros in the Advisory and Finance Com-Guernsey, has been undertaken mittee fold local MPs in October, by finance institutions for their 1973, that to staff the offices own use. Some, such as the if all were completed—the Slater, Walker (Jersey) build island would need to "import"

Channel Islands its holding residential units, and 17,000 company authorised to issue square feet of car-parking space. Surprisingly, in view of the

lively interest in self-catering omics Committee. CONTINUED ON NEXT PAGE

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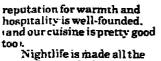
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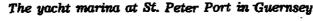
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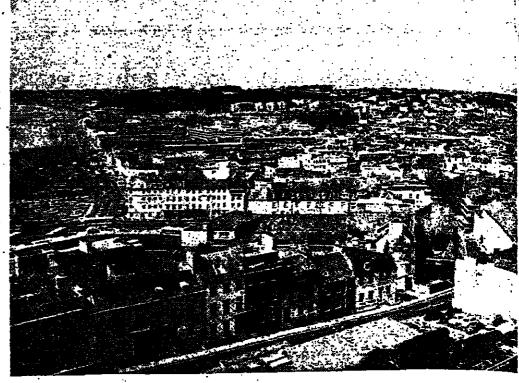
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St. Helier in Jersey.

The decline in the value of the pound has made the Channel Islands even more attractive for the British holidaymaker. And as well as this more and more overseas visitors are coming to enjoy the islands' cheap goods.

A broader tourist base

free goods made even more help-fully priced by Mr. Healey. Markets

the corresponding period of 180,000 foreign visitors—double and butter.

underwrite for the Channel and at least £15m, in Guernsey, by 1977. Islands a tourist season set fair Traditionally, the Channel Guernsey is even sounding out British Rail, to break last year's record, when Islands are "the British holiday the Scandinavian market. Some The fact there were something like a abroad " and by far the bulk 25,000 brochures in Swedish Guernsey are extering for more present charge of £12.40 a day October after modifications bare million visitors.

Of the trade still comes from the have been printed, and last visitors every year despite a would be £31 a day by 1980. been carried out.

IF ANYTHING, the fall in the industry expected this year to be the total, and the island is aim-holidays in the islands now leading Jersey hotel owner went vessels Caledonian Princess at value of sterling is tending to worth about £50m, in Jersey ing for a target of 25 per cent. being increasingly promoted by into a huddle over his desk Earl Godwin. The latter a

of the trade still comes from the have been printed, and last visitors every year despite a

The tourist authorities, how years ago. Non-U.K. tourists to a longer season through deve- next year when Beau Sejour, a possible mid-season increase. ever, have no illusions about the Guernsey are now reckoned to lopment of conference trade £2m. leisure centre on the out- Guernsey hoteliers are now Norman Trislander aircraft

The fact that Jersey and For U.K. mainlanders, the f. could quickly cloud over if wide- director of tourism, made and even gains a little uplift spread unemployment hit exploratory trip to Sweden.

Norway and Denmark.

Meanwhile, a tentative once from American despite a unemployment but the number of tourism to decline in the number of tourism tourism to decline in the number of tourism to decline in the number a-week flight direct from Amster- guest houses being sold as pri-

the number that came four The strategy is also to go for should get a shot in the arm hoteliers show in the guide a Aurigny Air Services, largest problems lying ahead for an account for about 15 per cent. of and the short, winter-break skirts of St. Peter Port, is pressing for a relaxation of the carried its millionth passenger scheduled for completion. It in tourist law provision that since it began operating in medium-sized conferences.

leisure complex were dropped ing that this would go a long after escalating costs had forced way towards easing to-day's Jersey's Intra Airways was a rethink of the whole scheme, costing problems. At first the regulations applied These included two projects of recently convicted at the partly completed develop. A marked trend in Jersey has Wales group of companies to projects involving 500 square 40,000 sq. ft. and 8,000 sq. ft. Middlesex Crown Court on ment was eventually given the been for tour operators to buy This year, the airline is feet or more but later this was for Al&P (Jersey) and Urbes currency smuggling conspiracy go-ahead, and the complex is or lease their own hotels. The operating scheduled services the complex is or lease their own hotels. Almost all Mr. now expected to be finished by locally based Travtel Internation Jersey to

now accounts for about a sixth travel business by setting up of Guernsey's tourist beds and their own tour operation. hotels are being encouraged to Viking Travel. operation of the law was publication of the law was publications from businesses Along with a growing body of enterprises. Of these only 17 Mr. Williams believes that an were refused licences including "easing" of the regulations of the law was publicated by confice developments are developments under way and what envied by confice to air and sea links partly let are by local companies include such units in new developments. This situation is some opments. This situation is some applied to air and sea links what envied by choteliers in Jersey, where government of self-catering flats and chalets because of the island's acute hour monopolies." The remaining Guernsey include such units in new developments. This situation is some applied to air and sea links. Whatever subterranean grumples of the self-catering flats and chalets because of the island's acute hour monopolies." The remaining Guernsey include such units in new developments. This situation is some applied to air and sea links. Whatever subterranean grumples of the velopments includes such units in new developments. This situation is some applied to air and sea links. Whatever subterranean grumples of the velopments includes such units in new developments. This situation is some applied to air and sea links. Whatever subterranean grumples of the velopments are developments are developments. This situation is some applied to air and sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. Whatever subterranean grumples of the velopment of a sea links. include such units in new devel-

tour operators, the airlines and calculator recently and worked former Swedish boat, wa out that if costs continued to bought for £3 im. and 15 exrise by 20 per cent a year his pected to be in service by

ing season, especially since of jets

The conference trade, however, has compromised by letting

cludes amenities for small and licensed establishments must 1968. Its inter-island network offer full board. They want to Plans for a major conference be free to quote half board or centre at Jersey's Fort Regent bed and breakfast terms, argu-

two other operators who have invested heavily in Jersey hotel properties.

Partly as a counter to this Self-catering accommodation hoteliers have gone into the

fully priced by Mr. Healey. Package tourists are not liable, either, to a surcharge to compensate for the downward slide of British currency.

The rate of exchange makes the lion's share must still come than ever to Continent while recognising that to Jersey for the day simply to tourism executive: "More and policy of trying to woo an upgoods. In the first quarter of dangers of having all our eggs in the corresponding period of 180.000 foreign visitors—double and butter.

The corresponding period of 180.000 foreign visitors—double and butter.

The corresponding period of 180.000 foreign visitors—double and butter.

The corresponding period of 180.000 foreign visitors—double and butter.

Increasingly, and with some success, the islands are seeking up over recent years to twice. Jersey has been stepped up over recent years to twice. Jersey has been stepped up over recent years to twice. Jersey has been stepped up over recent years to twice. Jersey has lost 1,000 beds be obstablishments have dropped out; many of them now direct many of them now direct and fourse bears and formation for the official sourist guides has to be supplied to tourist guides has to be supplied tourist guides has to be supplied tourist guides has to be supplied to tourist guides has to be supplied to tourist guides has to be supplied to tourist guides has to be supplied tourist guides has to be supplied to tourist guides has to be supplied to tour

In April, the locally based user in the world of Britten -Jersey, Guernsey and Alder-

Controlling. recently acquired by a Sour

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Property continued from previous page

E17m.—of which 142—worth frankford. However, house sales at 1,400 in Jersey last year were approved. Another £3m. worth of developments were placed on the "active" file, and 33 applications were refused. This involved estimated development costs of £42m. and included 26 luxury house projects and seven speculative commercial developments. The report adds that because of the "general economic climate" it is officially admitted that the "general economic climate" considered."

In the past two months there at two months there at 1,400 in Jersey last year were has been a revival of interest from both prospective tenants and investors. But the big at around £100,000 have tended at around £25,000.

To date Guernsey's developers and builders have escaped Jersey-type controls, although the franks will expand. Another is that more European. Middle East. and Far East companies will show interest in the islands.

CHANNEL INTERNATION. not every approved project could be expected to materialise.

Benefit

Economic Adviser, said: "Clearly currently available in Guernsey scene for many years to come, the law, and the financial situation in the offing at around No problems, however, are tion during 1974, has had an im200.000 square feet including at envisaged over filling shops pact. Certainly in the last six least three sites where work and the limited amount of months the States have seen the recently started.

benefit as regards better tender—
ing. At one time only about two for completion this autumn, is cost put at £10,000 per bedbuilders were coming forward, a 32,000 square feet office/shop room, at least one Guernsey
recently the figure has risen to project at the South Esplanade, company is planning a new

St. Pater Port Tike another recently build betal. If 16

Helier developments providing alongside it was part of a in Guernsey, although not between them a total of over diverse portfolio of Channel Jersey, since before the last 70,000 square feet of new office Islands properties valued at war. space were completed and either some £10m. assembled by Mr. let or sold to joint stock banks. Ernest Wolfgang Brauch,

reduced to 100 square feet, in Securities, and a 20,000 square charges. Almost all Mr. now expected to be finished by locally based Travtel Internst from Jersey to Stavence effect extending control over feet project for Sheraton Securi- Brauch's holdings appear to 1977 at a cost of £51m. Mean- tional has just bought its St. Briefly as charge as well as charge

which new job opportunities estimate there is still some instructions regarding the S. were being created, and the 150,000 square feet of office Esplanade project are being diversion of builders to "high accommodation available or in given via Provincial & Northern Encouraged priority" projects such as houst the pipeline in Jersey and until ing, schools and hospitals.

this slack is taken up it would
In April this year a report seem pointless to build more.
covering the first 12 months Certainly, unless they are a hunoperation of the law was pub dred per cent pre-let, specula-lished. It disclosed that the tive office developments are

were refused licences including "easing" of the regulations (24,000). Channel Island Hotels cause of the island's acute hous British Rail, British Airways in shortage. were refused licences including "easing" of the regulations (24,000). Channel Island Hotels must come. Builders, architects, and Properties (14,000), ing shortage.

In addition, there were 197 plained that 1974 was a "poor applications for commercial year" although wholesale bank-development licences involving ruptcies predicted before the lumber of development licences involving rupticles predicted before the inprojects together worth over troduction of the law not
£17m.—of which 142—worth transpired However, house sales
£19.7m.—were approved.

Anat 1.00 in larger last war were

concern expressed in 1973, no government department has upcontrols over economic growth
to-date statistics. However, and immigration, the islands
reliable estimates put the may have to accept empty Mr. Colin Powell, Jersey's amount of commercial property offices as a feature of the local Economic Adviser, said: "Clearly currently available in Guernsey scene for many years to come.

ight or nine."

St. Peter Port. Like another purpose built hotel. If it Also during 1974 four St. 8,000 square feet development materialises it will be the first

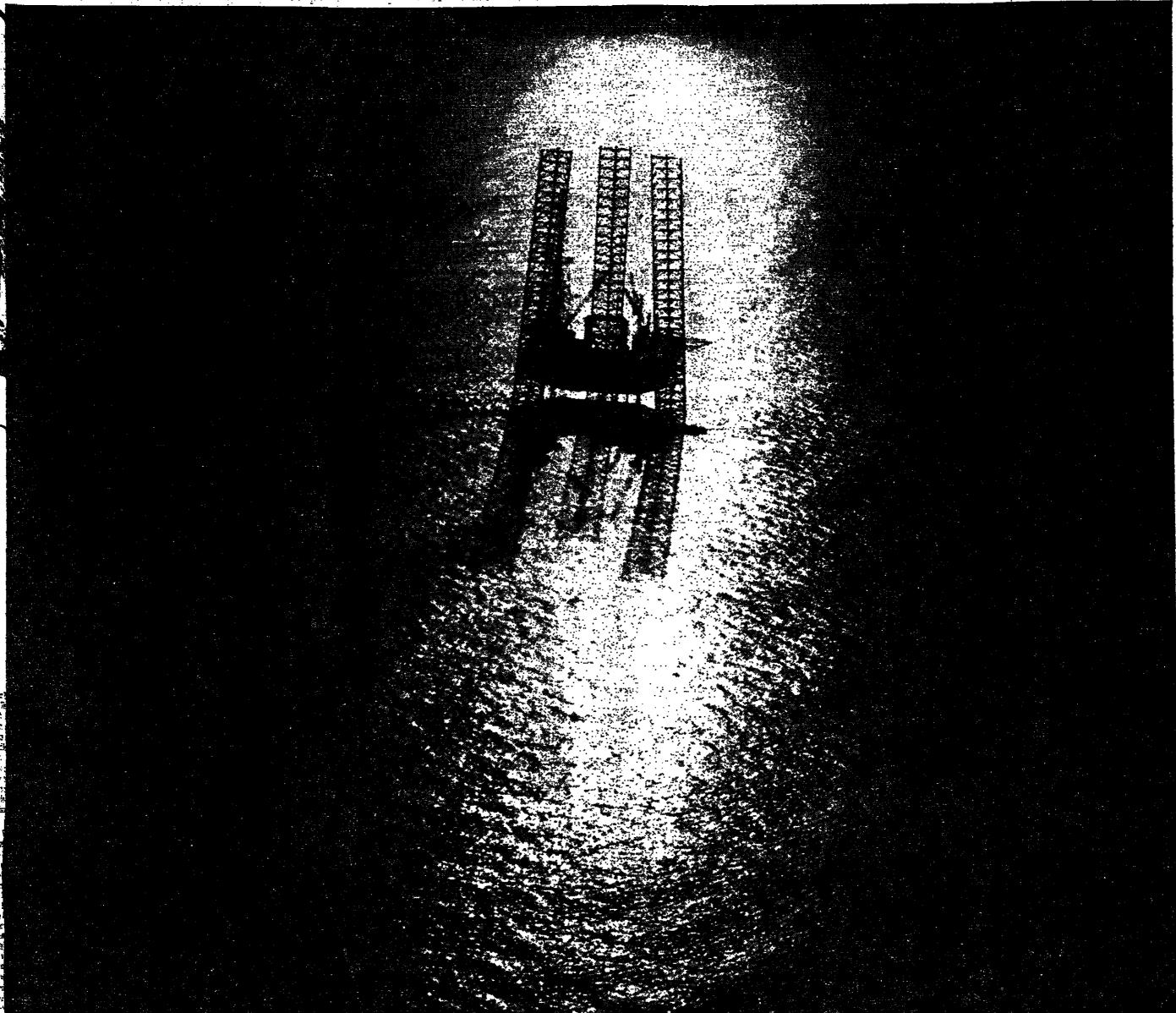
virtually all business expansion ties.

have been taken over by while, a private conference seventh unit, giving it control St. Brieuc, as well as change and new development. There Mr. A. J. "Tony "-Williams, creditors including Twentieth centre is being built at Jersey's of more than 500 beds. Gala trips to France.

were two primary objectives— of William A. Bull & Co., the the reduction of the rate at negotiating agents, said: "I one of the largest. However, which new job opportunities estimate there is selly some instructions regarding the S.

will show interest in the islands Curiously, in view of the as off-shore finance centres. Even so, with their strict





These days, it takes more than money to make money

Developing new technologies or businesses these days takes more than a good idea, elbow grease and an able bank manager.

It takes a whole gamut of special financial services. Which is where businessmen who use the Midland have a very considerable advantage.

They get, naturally, the traditional strengths

of a great British bank

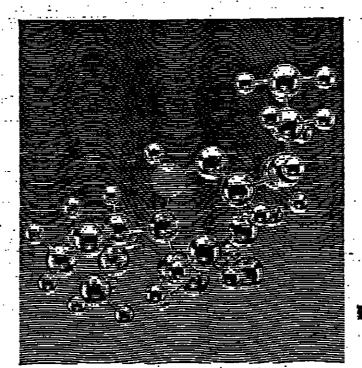
Lovella

Guernse

properti

More than that, through their Midland managers, they get access to services provided by all the powerful companies which make up Midland Bank Group.

Services which include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies,



international insurance broking and advisory services, off-shore financial services, international and export finance, travel, factoring, investment management, and trust services.

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Principal fracting companies: Midfand Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Trustee Company Limited, Northern Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Finance Corporation Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Instrance Services Limited; The Thomas Cook Group Limited, Thomas Cook Limited, Thomas Cook Overseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Mentagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Martine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank AG.

In dealing with industrialisation, problems of land and housing oblige the authorities to pursue a highly selective policy.

But within these limits a useful mix of light manufacturing

has grown up to supplement the islands' revenues.

Varied range of industry

Gilt-edged securities need management

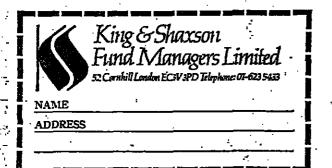
Gilts offer two main attractions to the investor: he will receive a regular income on regular dates at a known cash figure and in a dated stock he is assured of a known sum on redemption on a definite date.

But these advantages soon disappear in a climate of inflation and volatile interest rates since the real value of both income and ultimate return on redemption are being constantly whittled away.

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For further details contact Timothy J. Betley Managing Director.

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and

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Telephone: 0481-26815

Copies of the accounts are available on request from each

Company.

Manager J. C. Mann

THE ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED

P.O. Box 48, Saumarez Street, St. Peter Port, Guernsey.

beauty spots of Jersey and Guernsey is a surprisingly varied range of light industries producing everything from elec- Mr. Colin Powell, Jersey's engine parts to knitwear and though the island government

plants in the Islands (they in-have to be very apparent for a clude RCA, Tektronix, Redif-new industry to be welcomed in. fusion, Eurotherm, Dimplex and Abrasives International) find astic about a firm that needed to antly conducive to businesslike managerial staff. We would look operation. It is not just the much more favourably on one helpfully low and simple cor- that provided training and job porate taxation, but also the opportunities for local people, creasingly strict about the occu- fessional engineer who expects lack of red tape and the ready especially males. Economically, pation of local houses or flats by to own his own house. We access to government depart the criterion is that an industry newcomers, and a very convince deliberately paint a very black.

In fact, though there are in-sources it uses up."

ONE OF THE less publicised But the need to keep the right sides of the Channel Islands is economic balance in communi-that they export close on £20m, ties where land and housing are worth of manufactured goods in short supply, and where conannually to markets all over the straints are now being put on world—a not insignificant con-population growth, has led to a tribution to the sterling balance highly selective policy. Even in of payments for a community of Guernsey, which is seeking new 125,000 people with virtually no industry more; actively than -Jersey, only about one in 10 Inconspicuously sited away applications gets official encour from the holiday beaches and agement.

Apparent

equipment and aero Economic Adviser, says that never gives "a blanket No" to Companies that have set up any proposition the benefits

Channel Islands, especially with perhaps rather less rigorously, —it has to be company property. the Channel Islands learn to practically full, but there are oscilloscope manufacturer, Tek their proximity to France, have an incoming industry is ex- Says Mr. Stanley Hill, live with, and RCA fiself, is plans to sell a remaining one-tronix, whose local operation

ments; which make for quick should generate high profits—ing case has to be put up to picture of the housing situation decisions and unharassed con- and so good tax payments—in obtain housing permission for before we take on someone centration on the job in hand relation to the manpower and re- an imported "essential worker." from outside so that he will be companies not all of them ex-Even then, in Jersey, he is not under no illusions." evitable insular disadvantages. In Guernsey, where much the allowed to buy or lease the However, this is one of the on Jersey's industrial estate at has been dominated for year such as added freight costs, the same rules are applied though accommodation in his own name facts of life that companies in Rue des Prés. The estate is now —and still is—by the American

enough to offer to have attracted pected to employ 20 local people managing director of RCA just embarking on an expansion acre site for development as a accounts for about half of the many more new industries in re- for every worker imported.

Jersey: "This is obviously not programme that should double multi-unit factory that could 1,000 workers employed in Both islands have become in-very acceptable to, say, a pro- its exports this year to nearly house a number of small indus- light industry and was response

laboratory at Television Research's factory in

Jersey It is part of the Rediffusion group.

mum of imported expertise.

recorders, the company is now coming up to their 25th year in going into the international Jersey, share a factory on the market with a portable colour outskirts of St. Helier that he TV camera which was shown just been extended from 42.00 at the recent Montreux Tele- to 50,000 sq. ft. vision Symposium. An associated Television Research development is a very compact designs and makes all the play mobile studio housed in a 31-ton back equipment for the work van and incorporating the new wide Reditune spot-music ser camera and a mini video tape vice, has its own sheet met-

recorder. mounting this project with only tion moulding, electro-plains one imported key man, an and anodising. All the tools for experienced camera engineer these processes are designed as from the U.K. In addition, one produced in the factory, and in of its own technicians has been addition the company hands sent to the U.S. for training its own dispatching to over s Between them these two will countries. train all the other staff needed. By 1980 RCA Jersey expects IIMCI

the value of its exports to reach Mr. Hill sees it as a gradual build-up with the present staff Research is currently launching of around 100 rising to 140/150 several new products, among

RCA is one of upwards of 25 porting concerns—with factories vals over a full week.

Few people in Jersey realise beds at Rue des Prés. They are operated by a unique enterprise new industries, and also to built up by Mr. Charles W. built up by Mr. Charles W. encourage local firms to see Evans—Aviation Jersey, which wider markets, is gradually leadservices Rolls-Royce aero and industrial engines for users trial mix. throughout the world. There are few airlines or air forces that Queen's Award winner, Euro have not been distomers of this therm, is now producing 26

has its main plant at La Haule factory employing 50. The Dim in St. Brelade, is diversifying plex group has a local plant and into the humanitarian field of the U.S. Standex International medical engineering, starting is to set one up; there is also with a new type of outdoor chair the possibility of Parsons Chair for the limbless and disabled opening a fim. factory next clients' that has already created inter-year.

> -backed by the company's aero this promising industry was engineering team.

The Channel Islands' most outside staff at all. self-sufficient manufactu ing operation is almost certainly

Mainly concerned since it fusion (Jersey), which runs a moved into Jersey nine years radio and TV cable system ago with making video tape locally. These companies, just

RCA Jersey has succeeded in own pressure die-casting, injec-

approaching £1m., Televisian

sible for the island's impres sive £5m worth of electronic

However, a drive to attract

A local subsidiary of the 1973 company at some time or other. assemblies for its U.K. parent Now Aviation Jersey, which company in a 13,000 squre feet

launched without importing any

Having scored a considerable success in building up their financial communities, the main islands are now looking to a period of consolidation with perhaps quieter growth.

High financial skills

ing and financial services, can deposit-taking institutions to with a tax haven. They never tions being put to this clinic, the chair is the brainchild of dale Universal—has given the flourish in the sparkling climate guarantee high standards of progrowth of the proposals for new forms one of Britain's leading already the provided by low taxation policies feesional conduct.

They never tions being put to this clinic, the chair is the brainchild of dale Universal—has given the flourish in the sparkling climate guarantee high standards of progrowth of the proposals for new forms one of Britain's leading already to the proposals for new forms of trusts, etc., are becoming hydraulics engineers. Mr. Alfred the proposals of trusts, etc., are becoming hydraulics engineers. Mr. Alfred to the proposals of trusts, etc., are becoming hydraulics engineers.

THE ISLANDS have achieved strong-boxes. They can also out shores. However, one banker, question concerning the first objective in their com- play most of the opposition more cynical perhaps than business in complete confidence national interest.

Meanwhile, another new paratively new career as an among rival tax bavens when it some of his fellows, put it to By the very nature of the off. A sophisticated electronic aid Guernsey venture, Universal international centre where bank comes to regulating their me "What do the French need shore finance game the question that took 18 months to develop. Packaging—an offshoot of Long-

They have won for themselves, gratitude among the Jersey and under the new Finance Act during the decade or so that Guernsey financial communities people moving from the U.K. to through the islands institutions they have been in the tax haven for the willingness and activity live in the Channel Islands and most of it transmitted game seriously, a first-class shown by the legislatures of both would not escape liability for the eafter to the London international reputation among States to set standards and to capital transfer tax a wave of markets—now totals some all who value and need such ser-monitor financial practices alarm was felt on the islands. £1,400m. The total assets closely. Such care has proved Sensitivity towards the islands' handled and managed by the First and foremost they have good for business in the long-complicated and delicate islands financiers on behalf of political stability of a high order run. And there is a widespread relationship with Britain is one clients is a figure never year

> Are the Channel Islands to pro- Healey's action is not expected win. Few financial men in the gress towards the role of a to have more than a slight islands expect the next ter whole operation likely to cial scene on the islands. It the last ten Indeed, with the remain strictly limited to serve will, certainly deter some limited resources available the special needs of a sector of wealthy people from retiring staff, offices, communications the international financial busi-there. But the islands have etc.—most would not want it.

question is pertinent,

Strained

and it is too early to give a definitive answer. The islands eem agreed upon one tactic by accommodating bankers and investors would appreciate.

So far they tend to be strong bankers let loose their uncer. Ultimately the furore over in the former sterling areas and tainties about what the Bank CTT may be seen to have done under-represented in the New might now tell the Inland some good for the Channel World and, indeed, in Europe. Revenue. World and, indeed, in Europe. Revenue. Some influential people The Bank of England line to the forefront the fact that the believe the first priority is, in was, quite firmly, that the Bank Channel Islands financial struc-

financial business from Europe to convince their clients that it financial centre. The target of

that had been hoped for. is so. being a mini-Switzerland, to being a mini-Switzerland, to There is some puzzlement on The Bank of England now which some aspire, may not be the islands that the French are holds "clinics" in Jersey and so remote after all. not making more use of these Guernsey once a fortnight at facilities within sight of their which any banker can raise any.

Roy Hodson

when comparisons are made comfortable feeling that the few of the hall-marks of the whole calculated with any certainty with their competitors. Neither rotten apples which did manage low taxation operation. Was But it certainly runs into revolution nor invasion is likely to get in the basket have now this the beginning of the end

> facing the financial sector is and excursions can be looked business will continue to grow "Where do we go from here?" upon as a nine-day wonder. Mr. But business may be harder to mini-Switzerland? Or is the impact upon the overall finan-years to give-them growth like ness by being just a tax haven been enjoying more applica—albeit of a most superior tions from the wealthy to be type?
>
> Allowed into the club than they UPSUIGES can comfortably cope with. CTT will not deter, for instance,

> absence of death duties. The main impact of the CTT see quite rapid upsurges in proposals upon the islands business with Europe and those in the short-term. They do not appear to have been in the areas of the world which have want a great many more banks publicity they have received not so far been, properly and other deposit-taking institutions. Jersey has some 30 and has implanted among some The process of consolidating
> Guernsey more than 40. That, potential investors overseas just the financial businesses of the it is felt by the politicians and a tiny idea that the British islands has already begun. Eviadministrators, is almost Government might be more dence of this is the way in enough. Otherwise the physical closely involved in financial which banks and other instituresources of these small terribusiness placed with the tions are tending to specialise tories are going to be strained Channel Islands than some into favoured knes of business

> to be for banks which repre British authorities is currently company has turned in profits of sent areas of the world where a favourite talking point in St. more than £0.5m. before the the Channel Islands are not, at Helier and St. Peter Port when. Jersey 20 per cent. taxation). ever two or more financial men Some other banks, by contrast Ideally both the islands are gathered together, Recently never look at the local market communities will there was a financial conference and are entirely concerned with provide truly world-wide net in the islands at which a Bank clients on the other side of the works for pipelining funds into of England official volunteered world. Yet others are developthe islands for deposit, and for to answer questions. A stream ing specialisations in such the management of trust funds. of probing inquiries resulted as areas as Euro-dollar trading.

> fact, to interest the Europeans does not tell the Revenue any ture is not nowadays for the much more in the services thing that the other cannot simple purpose of providing a offered by the islands. The learn about Channel Islands bolt-hole for wealthy tax special relationship with the accounts in the course of busi- avoiders. The financial machines Market given the ness. That seems to be the truth now operating in Jersey and islands by Britain's member of the matter. It is, of course, Guernsey embrace all the skills ship has not brought the the task of the islands bankers that are required of a major

The total money on deposit thousands of millions of pounds been spotted and tossed out. of the islands' special position? Every sign is that the funds will immediate problem In retrospect the CTF alarums continue to flow in and the trus

Rather, the islands' hanking people with high earning power communities are now in general who want to live on the islands looking forward to a period of to enjoy the low taxation and slower growth but active consolidation. Meanwhile they fore

and to acknowledge each others Thus the state and extent of specialisations. For instance. their families. A few more Thus the state and extent of specialisations. For instance, licences will certainly be connections between the island Slater, Walker (Jersey) is very granted. But they are likely authorities and banks and the strong on local lending (the

being a mini-Switzerland, to

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concerning.—			
Banking Services	-	•	
Trustee Services			\Box
Holding Companies	Management.		\sqcap
(Please tick as appro	priate)	•	_

BASE LENDING RATES

AFI International 91% Allied Irish Banks Ltd. 91% Anglo-Portuguese Bank 10 %

Henry Ansbacher 1019 Banco de Bilbao 819 Banço de Bilbao

Banco de Jerez 101%

Bremar Holdings Ltd. 1019 Brit. Bank of Mid. East 919 Brown Shipley 101% Cayzer, Bowster Co. Ltd. 101% Continental Trade Bk. 919 Co-operative Bank Corinthian Securities... 9

Credit Lyonnais

Duboff Brothers 111% Duncan Lawrie 1019 English Transcont ... 11 First London Secs ... Antony Gibbs Goode Durrant Trust... 10 Greyhound Gharanty... Grindlays Bank

Guinness Mahon 10 9 Hawtin & Partners ... C. Hoare & Co. Jacobs, Kroll Kevser Ullmann .

Morris Wigram Ltd. ... 1119 National Westminster 919 Northern Comm. Trust 114% Norwich General Trust 10 %

Portman Guaranty 11

P. S. Refson & Co. 91 Rossminster Accept cs. 91 Royal Trust of Canada 101

Security Trust Co. Ltd. 11

Standard & Chartered 919

Twentieth Century Bk. 1119

Whiteaway Laidlaw ... 10

81%.
7-day deposits on sums of £18,000 and under 61%. up to £23,800 62% and over £25,000 72%.
Deposit Base Rate 51%.
Demand deposit 74%.

GOLD 164-167

CORAL INDEX

Sterling Credit Stewart Salmon & Co. Thames Guaranty 12 Trade Development Bk. 9

United Bank of Kuwait Wallace Brothers, Bank 1019

Williams and Glyn's ...

Samuel Montagu

Morgan Grenfell

E. S. Schwab

Full credit supply

Turnday Junes

tarina a ling

P Skr i ge

Bank of England Minimum

Lending Rate 10%

(Since May 2, 1975)

Day-to-day credit was in full processed appreciable glit-edged settlements park in the London money running against the market's interaction. Banks had carried over surplus from Tuesday, Government disbursements exceeded possible that banks from Tuesday, Government disbursements exceeded possible that banks in disbursements exceeded possible that banks from Tuesday, Government for sectived call losses in the equire, and there was a fall in earlier part, but found some a note circulation, but the balances in the later stages at nominal in some cases.

June 4 1975	Sterling Certificates of deposits	Inter-bank	Local Authority deposit	Local Auth Dégot lable bonds	Finance house , deposit	Company deposits	Discount market deposits	Treasury bills &	Benk bills &	Fine trade
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(a) authority and finance hoises seven days' nodes; others seven days' fixed — Lobe-term local authority mortgage rate ally three years 132-145 per cent.; four years 133-146 per cent. The years 133-146 per cent. The paper. Buying rate for four-month bank bills 93-916 per cent.; and four-month trade bills 133-115 per Approximate selling rate for one-month Treatury bills 93-936, per cent.; two-month 93-936, per cent.; three-month per cent. Three-month per cent.

)ption Report—3-month Call rates | NEW "HIGHS" AND

Last For "Calls" were dealt in Lion investment Property, Grantenational, Marks and Spencer, Metropolitan, ICI and Laporte.

OPTION DEALING DATES P. and O. Deferred, Turner and Peal-Deal-Declara-Settle Distillers. A "put" was done in Courtaulds, while "doubles" ay 28 Jun. 9 Aug. 20 Sept. 2 were arranged in Ultramar, in. 10 Jun. 23 Sept. 4 Sept. 16 Fairey, National Westminster in. 24 July 7 Sept. 18 Sept. 30 Bank warrants, Amaigamated favorational Property. Grand Newall, Dunlop and Tomatin

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REGIONAL MARKETS

Pollowing the merger last year of U.K. stock exchanges, a respectively shown under regional headings is presented to be transfer most of which are not officially

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inlay Pkg (by)	16	11-22 0-2	42				,

Albany Life Assurance Co. Ltd.

"LOWS" FOR 1975 Too numerous to name individu e 194 new 1975 "highs" recor non securities listed in the Si formation Service yearersay are gi NEW HIGHS (194) COMMONWEALTH AND AFRICAN LOANS (3) BANKS (S) BEERS (4) BUILDINGS (Z)

> DRAPERY AND STORES (10) ELECTRICALS (9) ENGINEERING (21) HOTELS (1) INSURANCE (2) NEWSPAPERS (2) LPER AND PRINTING 12

HEMICALS (5)

NEW LOWS (3)

RISES AND FALLS VECTERDAY

	IESTER	VA	. I		1
*	British Funds Corpus. Dom. and Foreign Bonds Industrials Financial and Preb Oils Financial and Preb Whites Recent issues	Up 12 14 555 232 7 5 55 23		Same 39 54 914 311 16 41 65 28	INSURANCE BASE RATES † Atlantic Assurance 111% Cannon Assurance 9 % † Address shown under Insurance and Property Bond table.
ا	Totals	2 25	366	1,528	lL

Albany Life Assurance Co. Ltd.
31. Old Burlinston St. Wt. 10437 586
32. Old Burlinston St. Wt. 10437 586
33. Old Burlinston St. Wt. 10437 586
34. Not Fd., 160. Fd., 1

| Cornhill insurance Co. Ltd. | 22. Cornhill insurance Co. Ltd. | 23.42 New Bood St., WIY SRQ 01-483 8355 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 | 25 Sept. Widows' Fnd. & Life Ass. Soc. 9. St. Andrews Sq., Edinburgh ER2 27D InvestorPly Jun 1|276.7 280.0|+8.0| Sinter Walker insurance Co. Ltd. 30, Uzbridge Rd., W.12. 01-749 5111 Selected Mark Trip59.2 75.4;+5.0;

FURNISHED OFFICES WANTED?
Susiness and Investment opportucolumn "Mayfair, W.1."

HADIEC

1	F.T.—A(These indices are the joint co							H A Instit	R of	E Actoa	IN ries al	ID nd The	Facul	ES ty of) Actuai	ies
	EQUITY GROUPS	1		day,						Priday May 30	Thurs.	(w bhaox) w&o Zevz			Lows In	
	ROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	lodes No.	Day's Change	Bet. E'ro'ngs Yield 'g (Max) Corp.	Gross Div. Yield 2 (ACT at 35%)	(1004)	Est. P/E Ratio mil) Corp.	Index No.	Index No.	Index No.	Index No.	ladez No.	19		Com	nce glation
1	CAPITAL GOODS (181)	128.77		Tax 52%	6.20	7.98	7.97	136-60	ı		i	104.26	(30)01	(6/1)	Rugh 206.37 (4/5/72) 235,84	50.71 (13/1.77 44.27
2	Building Materials (30) Contracting, Construction (23)	111.17 234.85	'	16.84	7.01	7.68 8.79	7.68	1	1	228.50	}	102.74 173.68	251.61	74.74	(2)5/72\ 5 89.5 5	11/10 7 71,46
4		228.38		15.40	5-14	8.80	İ		l		1		(23/4) 229.60 (30/6)	98,49	19:5:72° 350,04 (4/5:72°)	(12/12) 84.7) (25/6/66
5	Engineering (Heavy) (13)			22.46	7.03	6.71	5.71	P	ί.	1	1	108.24	159.79 (22.4)	64.59	202,57 (8)6/73)	64,39
. 6	Engineering (General) (65) Machine and Other Tools (11)			19.04	6.94 7.76	7.70	7.69	112.62 43.77	111.60 48.62	109.96 48.14	110.94 48.50	85.03 34.46	115.03 (4/8) 48.96	(6:11	168,59 (4/6/72) 136,70	45,4: (6:1:78 19.9(
. '	l	130.34	1	20.19	6.48	7.16	7.16			115.98			(2)/5i 120.34	(21)1 49.65	(4 <i>11)</i> 66) 177,41	(13/12) 49.6
9	CONSUMER GOODS (DURABLE) (59)	90.97	126	19.80	6.73	7.46	7.44	88.59	87.28	B4.91	84.84	91.65	(4/5) 90.97		27/4/72) 227.78	(6/1/7/ 38,39
10	Electronics, Radio TV etc. (15)			19.53	4.93	7,41	7.40	100.87	98.18	94.60	94.55	109.95	(4,6) :105,62 : (10,3)	44 2E	(21/4/72) 257.41 (18/6/72)	(6/1/7) 42.8
11	Household Goods (15)	142.84	1 .	29.54	7.44	4.89	1	i .	141:05	I		145.92	146.90	64.53	263.32	63,9 (17.12
12 13	Motors and Distributors (29) CONSUMER GOODS	49.19	+2.1	15.88	9.06	9.63	9.77	48.18	47.90	t	46.76	<u> </u>	60.56 (22/4)	19.91; (6/1)	170.59 [15, 1,69)	19.9 (6/1-7
	(NON-DURABLE) (164)	145,68		13.78	5.59	10.34	1				Į.	110.83	14(5)	(6/1)	226.08 (16/8/72)	
14 15	Breweries (16) Wines and Spirits (8)	158.96 173.65	(· ·	12.56	6.22	11.91	(ſ	í	128.92 .146.94	127/51 173.66	(6:1) :(B0.42:	281.87 25:11/73 257.40	113/12: 78.8
16	Entertainment, Catering (16)		1	13.61	7.11	10.B2	10.82	154.07	152.65	148.57	149.89	125.14	(4/6) 158.44 (27/5)	55.28	(15/7/72) 329.99 (12/12/72)	. 54.8
17		155.30	١	15.18	4.99	10.33	10.26	ì	ı	1		111.42· 102.51	156.30 (4/F)	62.08	211.65 [4,]] 74) 235.08	59.6 11 ∐
18 19	Food Retailing (16) Newspapers, Publishing (15)	149,17 151,04		10.41 15.56	4.19 6.33	9.69	14.13 9.59	1	i	144.81	i		151.04	(2/1) 55.08	15/6/72/ 260.29 16/1/73	(11-17 55.0 (6-1-7
20	Packaging and Paper (13)	105.53	+2,2	25.30	6.56	6.38	6.34	i.	1.	99.73	ı	! 1	107.12 107.12 (20/5)	43.46 (6/1)	135.69 (36,4,72)	43.4
21 22	= all (an)	181.79 144.06		10.47 24.87	4.92 6.19	14.29	14.29	ł	l		1 ·	90.21	132.94	62.63 (8:1)	204.39 (16/8/72) 253.72 (17/3:68)	52.6 (6/1/7 62.6
23		194.54		17.02	6.85	8.74	8.74	1	ì			172.96	(27/5) 1 99.16	(6:1) 109.92 (6:1)	339.16	(11 12 94.5 (13 6/6
24		43.14	+1.9	89.88	7.15	4.78	4.78	42.32	41.68	41.20	41.68	39.79	43.61 (23/4)	20.92	135.72 16/1/70	20.9 (6 1.
25	OTHER GROUPS (92) Chemicals (25) ,	186,53	+2.5	19.04	4.78	7.49	7.49	181.83	 182,90	176.43	178.03	138.64	186.53	73.14	201.92	71.2
26	Office Equipment (10)	97.88		14.59	5.42	9.22	9.92	97.39	96.82	93.26	95.22	113.60	(4/6) 104.78 (17/4)	(5/1) 45.34	31/1/69 246.06 (1/9/72)	(11.12. 45.5 (2.1/7
27	Shipping (11)	370.90	3.0	24.58	6.37	4.98	4.85	382.92	384.73	0,0.4.	377.26	!	401.84	194.38 (6/1)	617.00 6/12/72	90.8 (23.∻∻
28		152.36		17.26	<u> </u>	8,37	<u> </u>		• •	•	<u> </u>	124,26	(4.F) !	(6/1) (258.83 (2:5:72)	@/L/7
!	INDUSTRIAL GROUP (496)	141.96		16.87	5.74	8.76	<u> </u>	ţ.	·	<u> </u>	<u> </u>		14:61	16/31	220.17 (1/5/73)	(13/12/
-1		296.47	<u> </u>	24.62	5.12	4.52	4.03						(4/6)	(2/1) (29/5,691	(23,5,6
31		154.93	+1.8	17.63	5.65	7.59	7.45	152.21	151.70	147.45	148.28	123.02	(154.93 (4,6)	16/1: k	16/8/72)	(13/12)
32 33	FINANCIAL GROUP (100) Banks (6)	144.44]]	-	5.02	-6.85	6.85	j]	136.62 155.59)))	148.45, 12461 170.20	(6/1)	241.41 114.72 288.32	55.8 (13-17 62.4
55 54		170.20 158.41	. 1	21.74	4.63 °	-6.85	6.85		١.,	155.69		i l	(4/6) 169.27	(2)];](84.13;	288.32 20171721 , 293.13	(12) [2) 4.14
35	Hire Purchase (5)	99.88		24.99	9.17	5.32	4.88	98.33	94,85	91.68	84.21	1	(7/3) 154,39 (10/3)	(F/1) 42.81	(215/72) 433.72	10,12, 38.8 11,12
35	Insurance (Life) (9)	118.58		-	5.76] . –	1	115.20		ļ	1	} _1	127.97 (35/4)	44.88	194.46 15/3/72 155.76	4448 (211)
37 38	Insurance (Composite) (7) Insurance (Brokers) (8)	118.46 209.23	1 1	9.59	6.56 4.19	15.46	[117.69 204.26	[1111.82	[[[(20)51 i 211.50	(2/1) (68.96	21/4/72) 263.57	65,8
39	Merchant Banks (19)	88.12	3	-	7.09] - [86.19	85.98	83.17	84.61	98.89	(20/5) 94.97 (7/3)	(i/l) 31.21	12/12/73) 278.57 (1,5/73)	
40		198.58	- 1	4.14	3.15	85.47	34.55)		198.86			241.23	88.19 (7:1) (357.40 9/11/73)	56,0 (20)4#
41	Miscellaneous (5)	72.76	. J	15.65	8.93	9.25	9.16	72.26	72.63	69.40	72.04	92.72	75.78	(10:1)	303.13 12/5/72)	
42	Investment Trusts (50)	175.49	+1.4	2.87	3.95 	34.88	34.68	178.08	170.01	168.10	169.25	184.82	175.49	73.43 (6/1) (245.79 25/4/72)	71.5
43	ALL-SHARE INDEX (650)	158,94	+1.6	_	5.42	-	1 -	150.39	149.6B	145.31	146.46	120.14	152.84 (4)6)		228.18 (1/5/72)	61.9 (13/12/
	COMMODITY GROUPS (Not included in 500 or All-Share indices)			•		 -										36.69.64
74 56	Rubbers (10) Teas (10)	500.29 95.47		20.17	6.52 8.38	11.42	10.93	95.05		J j	J ·	378.02 107.64	123/5)		23,7/73)	84.61 (25/5/6) 59.71
15		426,49	~	46,05	17.71	2.17	2.17		` -			392.70	(4/6) 457.74	(10/1) 574.58	11:0/72) 567.78	(17/ <u>10</u> / 94:0
17		140.24	- 1	8.69	3.76	12.54]	139.59				1 1	(57 <i>i</i> 5) 1 41.54 (30:5)	80.58 (22/1) (175.90 28/4:67)	(29 4 6 66.5 (30 3 7
8		112.69		9.05	7.36	14.23	!	114.49				1 1	114.49	58.91: (8/1) :	125.43 12:1:73:	54:8 (27/5)7
9 -¦-	Overseas Traders (13)	340.75	+1.1	14.53	3.77	8.75	5.75	238.02	69.Y6	£41.U8	6 94 .07		252.23 (30/5)		252,23 20(5)75) 610	97.3 (6))/i
Į	TXED INTEREST	Wed.,	Yield	Tuesday June 3	Mend Jun 2	e ∫ Σt:	N . V	lay] b		Tues. Nay 27	Friday May 23 (iesr sen sport.	197	 ;	С-ипр	larion
1		No.	, <u>*</u>	<u>.</u>	<u>'</u>	<u> </u>	- I			<u> </u>			High	[cmr	Righ	Léa
1 2	Consols 21% yield 20-yr. Govt. Stocks (6)	- 47.48	14.63 113.64	47.50	1	- ('	- 1	! -		15.14 / 46.95	15.11 46.89	13.73 52.39	- 58.09	- 58.27	_ 115.42	ید 38:2
3	20-yr. Red. Deb. & Loans (15)	46.15	115.95	46.13	!	- 1	- 1			· I	45.64	48.65	(20:3) 50.68	(à/1) 37.01	11/9/63) 115.43	37.U
	Investment Trusts Prefs. (15)	42.51	16.28	42.66	1.	- 1	- 1		· 1		43.13	. 45.46	(265) 40.57 (253)	35.35 (3/1)	25:10:65) 114.41 13:9.63)	34,9: 412,74
٥ <u> </u>	Coml. and Indl. Prefs. (20)	59.06	15.95	59.01	58.1	59	.09 59	9.20 6	9.35	59.25	59.35	59.82	66.98	48.55	114.95 7/10/631	47,6
erse gine gine gine pes ys	as Traders \$1/2/16 \$1 secting (Heavy) \$2/12/11 \$1 secting (General) \$1/2/11 \$2 and Spirits \$1/2/10 \$1 sad Games \$1/1/10 \$1	e Value 19.50 13.54 13.54 14.75 15.72 12.74	Food Food (nsur Mink All	tion or G Manufa Retailin ance Br op Finan Other Redemoi	cturing 19 ukers 1ce	2	ise Date 9/12/67 9/12/67 9/12/67 9/12/67 10/4/62 T-Actuari	11 11 16 16	Value 4.13 4.13 6.67 6.00 0.06	Share the i Londo Comm	e Indice. Financial on, EC4 noowealt	nputer. f the co , is now ' Time , P 4BY. h 18p. UENT C	r avalleb Bracken price 13 ₀ Foreign	de frem i <i>House.</i> p. By 22p.	the Pu Cansor Inland p	blisher Street OSL-16
يادوا	rial Group 31/12/78 12	8-29 8-29 12-76	. calcu	lated b	y Ext	el Comi	relegraph	nas ijim	ited (a	. has t	eeo repi	laced by	Orme D	evelopmo megolava	ents (Co	tracti
	ACTIVE S	roc	KS		٠.	: [LE	ΔD	FP	S		ם	LA	GC.	A P	De
	No.		. .	-			The fi	effowing	table sh	ows the	percente	ge chang	es* which	– h have t	aken pla	ce sia:
		ing C	hange n day	1975 high		w	December Indices.	31, 197 It also c	4, in the	e princi: the F.T.	pai equi Gold M	ty secue ines inde	ens of the	he F.T.	Actuarie	s Sha
I PP	£1 21 29 25p 15 12		+ 9 -17	296 231	11	۱۱ <u>ق</u>	ontraction	(Brokers	;)		+176.10	Electro ni	cs, Radio	e and T	ν	+112
un A	Alliance New Nil/pd. 15 11		-17 + 7 + 1	231 1301 261		5° 0	nterteinr H Hunterteine	 (Сетре	Caterniy ilts)		+147.16 +145.09	Packagiu Hire Pun	g and Pa chase	aper		+111.
owa istil	ter	7	+ 7 + 4	177 147	5	0,	lewspaper Igrchant anks	rs and P Banks,	ublishing Issulvg	Houses -	+144.30 +144.16	Consume: Consume:	Goods	(Durable	e Group	+110.
ati.	Westminster £1 12 26	2	+ 7	270		8 ∫∓	oud Ret	2!!ing	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		+141.21	motors a Property Osian Ra				÷103

	Denomina-	No.	Clasina	A b		
Stock -	tion		Closing price (p)	Change on day	1975 high	1975 low
ICI MEPC Sun Alliance Ne Utd. Biscuits Ne Bowater Distillers Na!! Westmins Shell Transport Unilever BATS BP Marks & Spenc P. & O. Defd. Ultramar Charter Cons.	w Nil/pd. £1 50p ter £1 25p 25p £1 er 25p		296 128 116* 25* 177 146 262 332 408 335 530 249 106 216 198	+ 9 + 17 + 17 + 17 + 17 + 10 + 15 + 15 + 15 + 15 + 15	296 231 130* 26* 177 147 270 341 408 337 533 256 128 216 205	118 64 98* 15* 50 65; 88 118 170 164 190 95 59; 57

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Food Retailing
Insurance (Life)
Food Manufacturing
Financial Group
Engineering (Geograf) +141-21 Property +139.64 Office Equipment +134.11 Machine Tools +133.06 Wines and Spirits + 98.93 + 93.88 + 87.46 + 83.76 + 82.00 + 78.15 +134.02 Teys and Games +124.09 Disrount Houses +125.49 Shipping +125.43 Tebecce +123.21 Mising Finance +124.23 Tess +1124.23 Tess +1124.70 Gold Mines F.T. Coppers +115.25 *Percentage changes based on +11240 June 3, 1975 sodices.

New president for Institute of Accountants

Phone 01-878 1119 or 01-940 4385.

THE NEW president of the Council yesterday which also practice EEC directives, and is a of the Institute in 1966 and Institute of Chartered Accountants in England and Wales for deputy president and Mr. Brian dealing with EEC matters.

The was chosen as president of the Council yesterday which also practice EEC directives, and is a of the Institute in 1966 and frequent speaker at conferences became chairman of the Parliamentary and Law Committee the Maynard, vice-president.

The was chosen as president of the Institute in 1968 and frequent speaker at conferences became chairman of the Parliamentary and Law Committee the Mr. Grenside has represented of the Institute in 1948, was chairman of the Institute in 1948,

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SPA HOTEL SQUASH CLUB TUNBRIDGE WELLS Founder Memberships Invited for new

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SEMINARS MARK COX TENNIS CLUB Founder memberships invited for new Tennis Cub opening this aummer at luxurious Silvermera Leisure Centre, Cobham, Surrey. Facilities include equato sautiz, twim pool, bara, rescaurante, beauty salon, pro shops, REAR ADMIRAL SPICKERNELL

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Heidenhead, Barks., SL6 6AH.

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(Jermyn Street). Piccadilly, S.W.1 Tel: 930 1648 after 6 p.m. EVE. 189 Resent St. 734 0557. A la carte of All-in Menu. Speciacular Floor Shows plus the rhythm of Los Verà Cruz and music by Johnny Hawkesworth and Friends

GARGOYLE, 69 Dran Street, London, W.1 STRIPTEASE FLOORSHOW SEX ALIVE '75 Show at midnight and 1 a.m. Hostesses Monday-Friday. Closed Sats. 437 6455.

ART GALLERIES

LORD METHUEN (1885-1974). Memorial Exhibition. Freidborne Calleries, 53, Queen's Grave. N.W.E. 01-455 3600. MAAS GALLERY, BLANDFORD FLETCHER (1658-1936), paintings and Grewings and ROSAMUND FLETCHER, sculpture. Until 20th June. Weekdays 10-5, Sats-10-12. At 15a Ciriford Street, London, Wil. 7el. 01-734 2302. OMBLI, GALLERIES, 4D, Albemarle Street, Piccadully, W. 7. 20th Century British and European Paintings and large selection of Maritime Pictures. Realistic prices (Gallery Booklets LI ptr. in ald of R.N.L. and R.N.L.B.) MARJORIE PARR GALLERY. 285 Kino's Road. Cheisea. S.W.3. ANGELICA GARNETT. Pastels. JAMES HUSSEY. Paintings. Until June 21st. Open all day Saturday. Closed Mondays.

REDFERN GALLERY 52nd SUMMER EXHIBITION June-September. 20. Cork St... London. W.1.

ROYAL ACADEMY SUMMER EXHIBI-TION. Contemporary paintings, sculp-tures at Unit 27 July. Wkdys. 10-6. Suns. 2-6. Adm. 55p. /Mondays. 10ph. And the PRIVATE RODMS AND COL-LECTED TREASURES. Until 31st Oct. Wkdys. 10-6 (closed Tuesday), Sun. 2-6. Adm. Sop. Students and paintingers half-price. CELEBRITY
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GOLD MARKET

WALL STREET + OVERSEAS MARKETS

Further profit-taking: index off 6.18 | Steady pound

BY OUR WALL STREET CORRESPONDENT

Analysis related profit-taking to fallure of a major bank to cut its prime rate recently despite downward interest rate pressures. the report of another sharp decline in capital outleys by big business" in the first quarter and an unexpected Money Market move by the Federal Reserve Wednesday.

Treasury Secretary William Simon told

Simon told a Congressional economic committee there is evidence the economic recession Indices is in the process of reversing direction. The economy still has an underlying built-in rate of inflation that is unacceptably high

high.
Fresh evidence on the nation's inflationary situation will come inflationary situation will come to morrow, when the Government releases latest monthly statistics on the Wholesale Price Index.

Motors were steady after car makers reported lower late-May 30

| Makers reported lower late-May | 00 | 00.22 | 5382 | 56.51 | 122 | 67.50 | 123 | 67.50 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 |

Engelhard Minerals and Chemi-Systems, a volume leader, gained (4.4) (0.5) (14.5) (4.6) .4.4) (0.5) (14:5) (4.6) Low 66.16 146.47 632.64 72.62 (5:1) (2.1) (2:1) (2:1) \$2 to 861, while United Technologies, also active, rose 31 to \$513.

Republic Steel were down \$1 to \$70] International Paper \$11 to \$482, Kaiser Aluminum \$11 to \$482, Kaiser Aluminum \$11 to \$271, Alcoa \$1 to \$4 and Union S23, Alcoa \$1 to \$1 and Union Carbide \$2\frac{1}{2}\$ to \$59\frac{1}{2}\$. A block of 120,000 shares of Sony crossed at \$11\frac{1}{2}\$, up \$\frac{1}{2}\$ with the issue closing at \$11\frac{1}{2}\$, while \$1.98.900 shares of Commonwealth \$1.000 crossed at \$26\frac{1}{2}\$, with the IND. DIVIDEND YIELD p.c.

ciose at \$27, up \$1. Elgin National were up \$1 to \$14), after \$150. The American SE Market Value Index moved up 0.48 to 90.40, outnumbering 49.85 27.05 49.24 49.85 48.18 48.46 47.57 with advances declines by 385 to 294.
Elcor Chemical the most active issue rose \$4 to \$31 on volume of

101.500 shares.

101.500 shares.

Houston Oil and Gas improved.

\$\frac{1}{2}\$ to \$24\frac{1}{2}\$ and Amerada Hess.

Warrants \$\frac{1}{2}\$ to \$4\frac{1}{2}\$.

Kaiser Resources rose \$\frac{1}{2}\$ to \$10\frac{1}{2}\$ in an active turnover.

Canada lower 'finished generally lower in moderate trading yesterday.
The Industrial Share Index fell
0,73 to 187.52, Golds 1.32 to 399.36,
Base Metals 0.57 to 73.71, Utilities
0.47 to 100.97, Banks 1.05 to 262.70

NEW YORK

PARIS—The market was irregular in thin trading. Finance Minister Fourcade's forecast of lower interest rates encouraged some resistance.

10W JONES AVERAGES

167.85 832.79 165.72 815.00 165.64 815.94 166.98 826.11 167.98 931.90 166.87 918.91

| 15-11 | Cel. | 12-11 | 12-11 | All-time | 2/9.88 | 1601.76 | 188.69 | High | - 7.2.630 | (Li.1.73 | 20)4.66 | 15.26 | 41.22 | 10.58 |

4.63

May 27 | May 31, 1974

4.65

N.Y. SE ALL COMMON INDEX

1975 June 4 June 3 June 2 M'y 30 M'y 2

AMERICAN SE MARKET VALUE

89.81 62.20; 90.04 : 89.61 89.50 : 88.68 : 87.58 (5)61 (5/1)

5.61 (5.11) Volume 4097#: 5.169 5.400 5.880 5.878 2.500

17:6 365g 1314 3612 29:9 87 185g 576 158

June 4 June3 June 2 M '530 M '52

June 4 June 3 June 2 M'y 30 M'y 2

hidde Watter
himberly-Clark
hoppers
hoppers
hranco
hranco
hrage
hruge Co
Levi Strauss
Libby Ow. Ford

Libby We. Ford.;
Libby McNeil...
Liggerk Myers B
Lily Ell...
Latton ladust...
Lockheed Amerit
Lone Star Indust
Long Island Leg.
Louishna Land...
Libby Stores...
L'kes Youngtown
McMillars
Macy R. H.
Magnavor
Mallineke Chem
Mure Hanover CP
Marathon Off...
Marathon Off...
Marshall Field...
May Dept. Stores

May Dept. Stores
MCA
McLory
McDonnell Doug
McGraw Hill
Merek
Merrill Lynch
Mun Ming & Mfg
Mobil Oil
Honsanto
Motorola
Murphy Oil
Nabiaco
Nakoo Uhemical
National Can

was liftle changed.

Finance breast of larly higher in quieter trading. Motors were the heaviest losers. Among local leaders, Sofina, led by BHF-Bank, BMW and Gevaert. Hoboken, Asturienne, Daimler. Linde led Engineerings and Con- GB-Inne-BM. Cometra, Ste DM4, while in Steels Rheinstahl fell DM4. Banks, Portfolios, Rubbers, Union Miniere and Arbed Electricals, Chemicals and Con-GB-Inno-BM, Cometra, structions were mixed. Paribas Generale and ACEC fell.

U.S. STOCK INDICES STANDARD AND POORS June 4 June 3 High lato Low lists

67.69 168.92 859.96 85.01 24.900 67.69 169.04 846.14 82.37 26.360 67.60 169.04 846.61 80.71 28.240 *423 Industrials. Unintes, 25 Rails. STOCK AND BOND YIELDS 164.87 (818.91) 177.23. 17.612 164.82 (818.95) 77.17 (8.640) 164.82 (830.49) 18.05 (8.310) 164.85 (837.69) 78.16 (8.830) 186.80 (837.61) 78.16 (8.830) 17.46 (888.90) 78.26 (8.320) 173.47 (888.90) 78.26 (8.320) 173.47 (888.90) 78.26 (8.320) 172.36 (850.18) 78.24 (8.320) May 29 May 22 May Ind. Ord. Tield pc., 2.73 2.75 Ind. Ord. pre ratio . 18-43 10.39 Long-term Govt. Bds. per cept. 5.59 5.29

WEDNESDAY'S ACTIVE STOCKS

| Stocks Closing traded | Price | Closing traded | Price | Closing traded | Price | Caro. Part. Lt. | 219,800 | 15 | Sony | 213,200 | 21 | Tandr | 213,200 | 22 | Centeral Motors | 204,800 | 24 | Country | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 25 | Cup | 204,800 | 20 | Cup | 204,800 | 20 | Cup | 204,800 | 20 | Cup | 204,800 | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 | Cup | 20 |

TORONTO INDUSTRIAL INDEX June 4 June 3 1973 High 1973 Low 187.52 188.25 189.68 (14/3) 139.41 (2/1) Garm'y to 668.9 681.1 MONTREAL' Hollander 101.1 101.8 107.5 INDUSTRIAL INDEX

June 4 June 3 1975 High 1975 Low 196.92 197.16 197.95 (14/3) 139.95 (2/1) COMBINED INDEX

JOHANNESBURG

180 (c) Commerstant December, 1833 (f) Amsterdam Industrial 1873. (g) Milan General 2/1/73. (h) Madrid S.E. 31/12/4 (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (m) Unavaji able. © Hang Seng Bank 31/7/64. § Strains i Times 1986. (c) Closed. † Adjusted.

961 (e) Co

FURTHER profit-taking clipped and Papers 0.71 to 109.87. Western prices slightly on Wall Street 10-day, after the two-day upsurge. 180.71.

The Dow Jones Industrial Average came back 6.18 to 839.96 and the NYSE All Common Index dipped 11 cents to \$49.24 although advancing issues outnumbered decreased another 1.66m. advancing issues outnumbered decreased another 1.66m. Shares to 24.9m.

Analysts related profit-taking to fallure of a major bank to cut 15 prime rate recently despite in this trading. Finance is prime rate recently despite in this trading.

PARIS—The market was irrefulated profit taking to fallure of a major bank to cut 15 prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading. Finance is prime rate recently despite in this trading for the file public issues up to ground following signs. Belgium profit along to ground following signs. Belgium profit taking to ground following signs. Belgium profit taking to file public issues up to ground following signs. Belgium profit taking to file public issues up to ground following signs. Belgium profit to profit taking to file public issues up to ground following signs. Belgium profit to ground following signs. Belgium profit to ground following signs. Belgium profit to ground following signs. Belgium profit to ground following signs. Belgium profit to gro

about tax rises.

TOKYO NEW SE INDEX

HONG KONG INDEX .

530.50 328.19 536.25

SINGAPORE INDEX §

June 4 June 3 . High Isra

235.11 237.15 868.69

Belg'm a 110.44 | 110.76 | 111.21

Italy (g) 96.18 97.96 100.26

Spain to 101.81 102.73 110.96

Sweden u 367.75 367.24 516.65 Swit 'ri'd 268.6 269.1 295.1 206.5 (2/1.

Indices and base dates (all base values (00):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse (61) (e) Commerchank December. 1953.

EUROPE

Base = 100 January 4, 1968.

MELBOURNE YIELDS r'ge yield on 30. May May May Leading Stocks. 28 23 16 SYDNEY ALL ORD. INDEX

SWITZERLAND — Markets
drifted lower in light volume on
lack of new factors and minimal
buying interest, with small seliing prompting widespread losses.
Major Banks and Financials
tended easier, with Juvena Bearer
and Participation Certificates
again lower. Octilion-Buchrie
were among the few gainers after
its favourable earnings report
and forecast of good results.
In the Foreign sector, Dollar
stocks were generally very steady
in moderate trading. Dutch Internationals fluctuated narrowly,
while Germans lost some ground. 383.55 .379.65 486.55 (4:6) 289.89 9/1 June 4 June 3 | High 1970 | Low 1975 325.57 328.26 332.96 22a 268.24(10/1

while Germans lost some groun OSLO-Banks and Industrials ere steady, while Shippings and VIENNA - Mixed in thin

trading. Leading Industrials were steady. COPENHAGEN - Higher in HONG KONG-Prices registere light increases in decreased trad

(same) shares.

Sony led the market higher, adding Y250 at 3,450 on active buying by Foreign investors.

Electricals and Blue Chips followed suit, with Motors, Constructions, Trading Houes, Machinery and Pharmacutions, thears, also

GERMANY + **AMSTERDAM** . ઢ | ઢ

NEW YORK, June 4

The Bonds, high interest rate blost Bonds led public issues up to gium Diff.030 higher. The DM650m. Strategible year 8 per cent. Federal official Loan was favourably received, trading between banks of its 98 the process of the pound's tradeweighted of the pou

2.3416.36 18 35 35 18 47 49 5.415 43 17.40 .50 83.55 84.10
42.68-72 5.00.02 2.664 857 2.5180.3180 41 65.67 40.02.12
170.255 1.25 3 994 4.004 11 449 .4735 3 274 .2865 166 72 1.25 180.7-51.1
19.00.06 34 28 347 4.71 .76 20 80 94.14 1.25 .71 14 02.03
5.425 .435 .435 .518 .519 3.275 .22780 90 28 1.10 5 26 2-575 5 .725 .795
102.525 .575 2.5032 .57 153 89 .46 16 267 .872 6.5652 .75 98.573 .225
103.425 .52 2.435 .80 182 22 .46 17.142 .1576 5.765 .782 1.3 9 4.02

U.S.5 in Montrest, U.S.5 = 102.76-75 Canadian cents Canadian S in New York, SCL=57.50-53 U.S. cents. U.S. S in Milan 623.00 Starling in Milan 1446.20.

EURO-CURRENCY INTEREST RATES* days notice... Three months. 51x-months..... 114-12 One Year....... 124-15

Euro-French deposit rates: one-month 94-164 per cent.; three months 84-9 per cent.; six months 84-9 per cent.; six months 84-9 per cent.; six months 84-9 per cent.; six months 84-9 per cent.; thure years 94-84 per cent.; three years 94-94 per cent. The following normhal rates were quoted for London dollar certificates of deposit; one month 516-55 per cent.; three months 5154-515 per cent.; six months 6154-64 per cent.; one year 7754-754 per cent.

**Rates are normal closing rates.

† Short-term rates are call for storing U.S. dollars and Canadian dollars and two-days' notice for guiders and fights france.

Hong Kong Bank were up 10 cents to \$HK12.50, Hutchison 15 cents to \$HK2.70, Wheeleck A 5 cents to \$HK2.70, Hong pectations of improved results. Markets reacted favourably to Kong and Kowloon Wharf 50 Shippings rallied, despite a expectations that Social Security cents to \$HK12.50, and Gammon tanker grounding and oil spik in Minister Bill Hayden will become 10 cents to \$HK21.10.

TOKYO—Prices rose across the 307 and Sanko Steamship 76 to The all ordinaries index is now board on increased Foreign port-640.

TOKYO—Prices rose across the 307 and Sanko Steamship 76 to The all ordinaries index is now board on increased Foreign port-640.

JOHANNESBURG—Gold starres July.

JOHANNESBURG—Gold starres July.

BHP rose to a peak of \$A7.30

AUSTRALIA --

AUG. #

+1.05 +8.05

11.95 11.95 11.95 11.95 11.95 11.95 11.95 11.95 11.35 11.35 11.35 11.35 11.35 11.36

JOHANNESBURG—Gold sizers July.

BHP rose to a peak of \$A7.30 (same) shares.

Sony led the market higher, adding Y250 at 3,450 on active buying by Foreign invectors.

Electricals and Blue Chips followed suit, with Motors, Constructions, Trading Houes, Machinery and Pharmaceutical shares also rising.

Fertilisers were sought on ex- touched 1975 peaks.

JOHANNESBURG—Gold shares shures also were steady in small turnover.

Support was generally on local before closing 12 cents up at account with net gains in the region of 5 to 10 cents for marking shures and speculative issues. Heavyweights were little tested.

G. J. Coles, Philip Morris, CSR, Woolworths, Myers and Coal and Allied all reached new peaks before the close.

OTHER MARKETS

Argentias + 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27-25.27 Argentias - 25.27 Argentias - 25.27-25.27 Argentias - 25.27 Argentias - 25.27-25.27 Argentias - 25.27 Argentias - Based on rates quoted by special lealers. Other rates may be quoted es where. • Rate given is the commental ate: financial rate 34,8135.01. • Proare liable to sharp

FORWARD RATES

Јопе 4 380 365 741 +1 166 152 -1 401 +1 10 12 +1 48 +0.07 OHANNESBURG

investment premium based on \$2.60 per £1—160% (102}%) **OVERSEAS SHARE INFORMATION** 21 lg 96 117a 7634 29 10 l4 3758 3 lg 3834 90 lg

		_	Corning Glass
,	June	June	Corning Glass CPC Int'nation'i.
Stock	L.	3	Crane
Addressograph	812	851	Creole Petrol'm
Letus Life & Cas.	264	∠63g	Crocker Nat. C.P. Crown Zellerbach
A Products	74	7678	Commins Engine
Aciseo	1816	18%	Curtise-Wright
Aluminium Aluminium		23%	
X.14C.O.A	445	4538	1_
Allegheny Ldlm.	8412	2454	Dana
Allegheny Power	1713	1779	Dart Industries
Althed Chemical		3658	Deeте
Alliei Stores		3314	Delmonte
Ailis Chalmers	1112	1154	Deltona Detroit Eduson
Amer	513g	مِا 51	Dictaphone
Ameracia Hess	205g	: 19	Digital Equip
Amer. Airines		814	Dieney (Walt)
Arter Brands	4074	397g	Dover Corpn
Amer. Broadcast.	2559	2512	Dow Chemical
Amer. Cau	323;	3212	Drewer
Amer. Cyanamid	27: ₈	28	Dir Pont
Amer. Elec. Pow r	195	194	Dyno Industries
Americ's Express	395 ₆	4014	Eagle Picher
Amer. Home Prop	424	4236	Bant Air Line
Ager. Medical	678	: 7	Kastman Kodak
Anier, Motore	534	53g	Eston
Amer. Nat. Gas	3738	∴75g : 135a	f
American Stores	141 ₈ 385 ₃	: 1378	BG & G
Anner Tel. & Tel	493g	4914	El Paso Nat. Gas.
AME	20	2014	Kitre
Ampex	634	612	bosery Aur Fright
Anacouria	1775	1714	E.M.
An hor Hocking.	203	20%	Bemark
Amheuser-Busch .	61 9 3	.97a	Erhyt
Arraco Steel	273,	28	Bxxon
4 . A	3814	383a	tauchiid Camera
Asserted Utl	1032	1012	Fed. Dept. Stored
	10.	10.	Firestone Tire
Assren	175a	171c	Fet. Nat. Bretco.
Aveland Otti	22	2178	Flexi-Van
Atl. Richfield	10I 19%	1001g 191g	Fintkote
4 V.C	611	5.8	Florida Power
Avis	851	878	Fluor
Aron Products	473	4858	
Bats, Gas Elect	2012	214g	P.M.C
Bank America	43 -	42 tg	Ford Motor
Bankers Tr. N.Y.	343,	34 a	Forbore
Barber Oil	274	474	Franklip Mint
Bestrice Foods Berkton Dick	24	2312	Preeport Minerals
Serkton Dick	351 ₂	3512	Fruebauf
Reli & Howell	1770	181.	

3212 3256 16 1656 1712 1733 18 2743 2842 2836 1566 1516 1054 1516 1054 1516 1054 1516 1254 173 278 278 278 2712 2134 21 17234 173 4414 2214 2336 56 41 4012 11416 11512 Gillette
Global Marina
Goudrich B.F.
Goodyear Tire
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Grace W. R.
Grand C. Inion
Gr. Atlas Pac Tes
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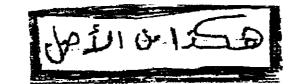
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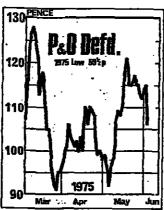
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Leading industrials good, but conditions still thin ndex up 8.4 at 1975 peak of 359.0—Properties weak



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Account Dealing Dates

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solp. Of the few exceptions to the trend, Haslemere Estates rose to the trend, Haslemere Estates rose to to 226p.

Oils went higher with the general trend, although business was generally smaller than of late. British Petroleum closed a shade off the top at 530p, up 8 further, while Shell regained 5 to 332p.

While Shell regained 5 to 332p.

Textles met scattered buying after 334p. The persistence of interest. Courtsulds put, on 4 to 10 to

in Shippings, closing 9 lower at of 170p in quietly firm Teas. 106p, after 104p, in response to the poor interim results. Furness Charter iump

57.95 58.16 359.0 413.2 410.0 Gold Mines. 414.4 Ord, Dly, Ykl, Z. 17.29 17.34 18.00 18.02 18.10 Sarnings Yid.2(full)(a) 16.89 7.85 8.19 8.18 7.88 P/E Ratio (net) (a) (b)... 8.39 7,539 7,721 6,295 6,340 6,090 6,294 16,018 Desimes marked... 75,59 70.29 77.36 71.16 57.89 41.42 _ 20,781 19,848 19,414 16,816 16,152 11,492 10 a.m. 353.4 11 a.m. 336.7. Noon 369.1. 1 p.m. 360.4. 2 p.m. 358.3 3 p.m. 358.9. Latest index 60.265 3025. † Excluding regional exchanges. (a) Based on 52 per cent, corporation (az. (b) ND=8.33. Basis 100. Govi. Secs. 15/10/28. Fixed int. 1928. Ind. Ord. 1/7/35. Gold HIGHS AND LOWS S.E. ACTIVITY

FINANCIAL TIMES STOCK INDICES

_ 1		140	Smr. Co	mbranda	ł	Junel	¥		
i	Righ	Low	High	Low	-	4	3		
Govt. Secs Fixed Int	62,34 (20:3) 62,31	49,18 (3/1) 50.63	127.4 (9:1,36) 150.4	49.18 (8;1/75) 50.53	Daily— Gilt-Edged., Industrials., Speculative	259.1	256,8		
Lad. Ord	(21/3) 359.0 (4/6)	(3;1) 146.0 (8/1)	(28/11/47) 543.6 (19/6/72)		Totals	171.6	175.7 127.0		
Gold Mines.	442.3 (22/b)	280.2 (20/1)	442.3	43.5 (26) (0) 71)	Industriale. Speculative Totals	230.9 75.4 154.7			
FT—ACTUARIES INDICES									
		June 4	June	June 2	May May 30 28	35ay 28	A year		
			<u> </u> -	- -					

Charter jump

Withy, however, attracted fresh speculative support and rose 6 to a 1975 "high" of 22Sp, while buy- Finance section was Charter Con- Southern Malayan giving up 6 at ing of a similar nature in helated solidated which jumped 15 to 174p and Malayan 5 at 215p. The Panamanian concern had in- and dividend. Also good were loving the chairman's statement. creased its stake in Reardon Smith Anglo-Vaal, with a gain of 1 to Eisewhere, Murchison lost 20 to helped the last-named to put on £16 and Selection Trust which 720p.

CEALAGE AMELUTHORISED UNIT TRUSTS

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[INSURANCE, PROPERTY, BONDS PRICES PAGE 39].

Negit Ltd. Old Court Fund Mgrs. Ltd. PO 58, St. Julian's Ct., Gaerracey. 8481 2537. OC 50, by Fd 34x/3042.3 44.8 5.66 OC 10c. Fd. June 2150,5 144.8 ... 6.92 OC 10t. Fd. May 15 100.8 107.2 ... 51 Save & Prosper International Ltd.

Kemp-Gee Managmnt. Jersey Ltd. | Slater Walker (Jersey) | 3.00 | Kemp-Gee Capitaj | 58.9 | 61.4 | 5.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

bulmis Management Co., N.V., Curr NAV per share June 2, \$U\$31.27 Tokyo Pacific Hdgs (Scaboard) NV Intimis Management Co., N V., Cu NAV per share June 2 \$US22.8 Triumph Oceanic Int. Fd. Mgrs.

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I Tield allows 'or all buying expenses. indicated. a litered prices include all on offer prices, d Estimated. o To-day's

HOTELS—Continued

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HOTELS The Financial Times Thursday June 5 1975 | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued | PROPERTY - Continued PROPERTY-Continued INDUSTRIALS Continued TRUSTS-Continued | 1.4 7.2154 | 337 | 164 | Brit. 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(Reg.)... | 335 | 23 | 31 | 8 | 20 | 80 | Dunhill (A.) 10p... | 230 | 231 | 18 | 251 | 252 | 18 | 252 | 18 | 252 | 18 | 252 | 18 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | 253 | £1112 -12 Q110c ¢ 63 £1112 -8 Q115c 6 65 62 -8 - - -£334 +12 - - -380 -30 Q40c 1.3 6.9 EASTERN RAND Q25e + 17.9 5103 76124 +112 3112 27 27 157 +2 75 +2 75 +2 125 -1 125 -1 412 +12 40 ---| 3 | Yarkgreen 10p. | 40 | 22 | 64 | 10.0 | 64 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 £30 87 298 £17 122 202 153 153 275 | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 1055c | 202 -3 QSc 10 22 33 -3 QSc 10 22 56 -- 155 -- 156 -- 157 -- 156 -- 157 -- 156 -- 157 -- 156 -- 157 -- 156 -- 157 COPPER

86 | 56 | Botswans RST RC.... 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | 78 | . ANEOUS

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FINANCIAL TIMES

Thursday June 5 1975



Saudi debate on oil output

total \$142bn... 63 per cent is believed to have stressed his workers, and a promise from Mr. returned (\$89bn.) was being appropriated executive's determination to Tom Jackson, the postal workers' morning. for economic and social development, 8 per cent. administration -or current spending-and 11 per cent. (\$11bn.) for aid.

The 23 per cent, allocated for education "shows the emphasis the Government is putting on manpower." The Saudi Minister also confirmed that the plan foresaw the need to increase the number of skilled and semi-skilled expatriates in the Kingby nearly 500,000, to

Sheikh Nazar, who is in London primarily on a private visit. lunched with Mr. Denis Healey.

cance as other OPEC members Sunday night and the subsequent

It remains unclear just how Saudi Arabia will compromise between its own revenue needs and the oil requirements of its customers. It seems certain, however, that the Kingdom will as half the \$142bn, target—which PHOENIX ASSURANCE yester capital through a rights issue solvency margin, the Phoenix redundancies, as half the \$142bn, target—which PHOENIX ASSURANCE yester capital through a rights issue solvency margin, the Phoenix redundancies, stressed their could be regarded as a statement day announced a £20m rights since Commercial Union Assur points out that in spite of the stressed their financial difficulof intent—domestically and in issue to shareholders, the biggest ance raised £62.5m in September sharp reduction in asset values ties which point to an estimated

Issue to shareholders, the higgest ance raised 102.5m. in Septemoer suarp reduction in asset values less which point to an estimated since the Prudential asked its of last year. Together these of investments during 1974, the shareholders for £46m. on May 7. Companies have taken £195m. of company was able to maintain financial year.

The issue comes after two weeks in which the steady flow porations

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The issue comes after two weeks in which the steady flow porations admit. the actual disbursement of money is likely to fall short of the objective, although "no one is going to say that the Governing of new issues since February had slowed noticeably, largely as a spice the Phoenix presents to result of uncertainty in the Stock explain its decision are similar prices—with no allowance for inflation or the almost inevitable oil price increases by OPEC to oil price increases by OPEC to ill provides an illuminating insight into the Saudi dilemma.

With a per barrel revenue of Si0, an output of Sm. b/d would of the componing many and the provided of the componing market values are in the new funds raised for cormonal provides an illuminating insight into the Saudi dilemma.

The issue comes after two operations the new funds raised for cormonal provides an illuminating insight into the Saudi dilemma.

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The issue comes after two operations the new funds raised for cormonal provides an illuminating insight in relation to its general promium income.

At the end of its last financial wear to December 31, 1974, the company had a solvency margin to those advanced by other composite insurance companies. The company says that in view of the market values of its assets, and the expected increase in general business premiums as a result of the falks was dominated yesterday by an ISTC proposal to combine negotiations to its 28,000 white-collar members, whose normal payment of the explain its decision are similar to those advanced by other composite insurance companies. The company says that in view of the market values of its assets, and the directors of its assets, and the expected increase in general business proceeds will raise it to around 60 per cent.

Together with the news of the market released its first quarter trading of the National Craftsmens' Co-market of the provisions of the new funds raised for cormonal demand of the promium income.

To some extent t admit, the actual disbursement

S. AIRSTREAM, Cloudy, rain in

most areas, becoming dry with some sunny intervals in E. Dry, some sun, becoming cloudy in extreme N. Scotland, Shetland. London, E. Angila, Midlands, Channel Is, S.E., Cent. S and E.

England · Cloudy some rain, su ptervals later. Wind noderate, Max. 19C (66F). S.W. England, Wales

N.W., N.E. and Cent N. England. BUSINESS CENTRES

Cloudy, some rain or drizzle, hill and coastal fog. Wind S., moderate or fresh. Max. 17C (48F).

Secret talks in bid to avert rail strike

BY JOHN WYLES, LABOUR REPORTER

Hisham Nazar, Saudi Minister of another union came yesterday indications from Mr. Weighell handle letters or parcels deventured by non-Post Office voter plots office youthly would probably make in failed, would, probably make in failed. When the Union of Post Office yesterdy is not run extra deliveries them, so to run extra deliveries them, said reflexed. The failed would, probably make in failed, would, probably make in failed, would, probably make in failed. When the Union of Post Office yesterdy fill would probably make in failed. When the Union of Post Office yesterdy fill would probably make in failed. When the Union of Post Office yesterdy fill would probably make in failed. When the Union of Post Office yesterdy fill would probably make in failed. When the Union of Post Office yesterdy fill would probably make in failed. When the Union of Post

is believed to have stressed his workers, and a promise from Mr. returned to normal by mid-

Europe flights resume

BY CHRISTIAN TYLER, LABOUR STAFF

BY STEWART FLEMING

Lakes, l. of Man. Argyll, N. Ireland, SW. Scotland

Borders, Cent. Highlands, N.W. Scotland, Edinburgh. Dunder, Glasgow, Aberdeen

N.E. Scotland
Dry, sunny intervals, cloudier

Outlook: Dry, warm in E. at first, thundery rain spreading to

Lighting-up: London 20.41, Manchester 21.01, Glasgow 21.24 Belfast 21.23.

(61F)

the Chancellor of the Exchequer, yesterday. He described him as "an old friend" following Mr. Healey's visit to Saudi Arabia last year. Sheikh Nazar will be returning to the U.K. next month for discussions on possible British participation in the Saudi plan.

In coming months the level decided on in Saudi production policy will be of critical significance as other OPEC members

In conting months the level accorded on in Saudi production policy will be of critical significance as other OPEC members

Is the Chancellor of the Exchequer, the Chancellations of strike to money for checking the recently money for checking the recently money for checking the recently following Mr. Marking's statement that the management is accept the promise of negotia. But yesterday Mr. Henry Marking, British Airways managing director, said if had to be made "crystal clear to all concerned" that the payments must be self-financing. The work would be concerned that the payments must be self-financing. The work would be no redundancies, only natural wastage or cancellations up until last voluntary redeployment.

Faced with a sectional claim, which the airline was only prepared to consider if payment was in the promise of negotia. The more for checking the recently following Mr. Marking's statement that the management is accept the promise of negotia. But yesterday Mr. Henry Marking, British Airways managing director, said if had to be made "crystal clear to all contact the payments must be self-financing. The work would be no redundancies, only natural wastage or when the the management is acquired TriStars.

One consequence of this latest dispute the airchement that the management is acquired TriStars.

But yesterday Mr. Henry Marking, British Airways managing director, said if had to be made "crystal clear to all contact the payments was accept the promise of negotia.

The men were due to start required TriStars.

One consequence of this latest dispute to reinforce the authority of the natural was founced. The work would be no redunda

£20m. rights issue by Phoenix

"The agreement can represent pared to consider if payment was

funds may act over Coats

Pension

managers are assessing the extent of opposition to Coats Patons' decision among pension fund managers not at the meeting, and among other institutions. Japanese builders. the accounts are posted on Jane trouble in Australia, and the against possible losses in writing performance is to the accounts the company European and air transport Australia, less than a tenth of for the period takes in further intends to stick to its decision, group have caught the blast of total assets. The worst could for the period takes in further BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH AIRWAYS hopes to tenance men must not spread to ing that redundancies would restore nearly all its European the rest of the 11,000 British follow if men did not put their and domestic flights out of Heath-Airways engineers at the airport, names forward.

The industry's national joint this decision were to be taken the implications of an attempt to full resumption likely by to-ing and maintenance official council will meet to-night to start morrow.

One innuction pension thin U.K. recession. A measure of now be over there, but in Belliability business. Overall the decline in these areas is gium, following the failure of that the general cargo side, the guarantor of the Manhattan which made up two-fifths of last Center, the group faces an analysis operating profits, is still nual shortfall of nearly £1.5m. holding up well.

The industry's national joint the implications of an attempt to persuade shareholders to reject the decline in these areas is gium, following the failure of that the general cargo side, the guarantor of the Manhattan which made up two-fifths of last Center, the group faces an analysis operating profits, is still nual shortfall of nearly £1.5m. holding up well.

The industry's national pension tuntout the decline in these areas is gium, following the failure of that the general cargo side, the guarantor of the Manhattan which made up two-fifths of last Center, the group faces an analysis operating profits, is still nual shortfall of nearly £1.5m. holding up well.

The industry's profit of the content of the decline in these areas is gium, following the failure of that the general cargo side, the guarantor of the Manhattan which made up two-fifths of last the general cargo side, the guarantor of the Manhattan which made up two-fifths of last the general cargo side, the guarantor of the Manhattan which made up two-fifths of last the general cargo side, the guarantor of the Manhattan which made up two-fifths of last the guarantor of the shape of the shape morrow.

This follows yesterday's deci. claims similar to that put forward engineers. It must also discuss the re-election of certain direction by a mass meeting of 550 by the strikers, who wanted more redeployment agreement shortly, would have to be examined.

press for a co-ordinated production programme to support cost the loss-making airline an towards greater efficiency and officials have succeeded in bringprices on the market. This subprices on the major topic at savings in fuel, wages and compress for a co-ordinated product. The union process the loss-making airline an towards greater efficiency and officials have succeeded in bringestimated £1.5m, after deducting productivity in British Airways," ing it back into the official forum, their 30 per cent, pay claim duriced may be the major topic at savings in fuel, wages and comhe said. pict may be the major topic at savings in fuel, wages and combined open conference being held in Libreville. Gabon, next week. Formulation of a successful. Formulation of a successful. To-ordinated plan depends on Shop stewards recommended a ment programme with the unions Saudi Arabia. which is the balancing factor with an out-balancing factor with the form and steel out an offer having been made.

Speculation about MEPC's in-balancing factor with the unions which the unions with the unions with the unions with the unions with the unions of filling of code in a voluntary redeploy-balancing day-long negotiations which distributed in concert with were adjourned last night with-out an offer having been made.

Speculation about MEPC's in-balancing factor with the unions for transferring about in concert with were adjourned last night with out an offer having been made.

Speculation about MEPC's in-balancing factor with the long of mounts fill the form and steel to with the unions of the cash out an offer having been mad ing the 30 per cent claim. —a loss after tax of £1.55m.; company of MEPC's size and statement will appear in a few which also includes a demand against a profit of £4.2m. and no type has produced these figures days' time, and some further than the statement will appear in a few which also includes a demand against a profit of £4.2m. and no type has produced these figures days' time. and some further

With a per barrel revenue of Sm. b/d would proved correct. It seems that the Si0. an output of Sm. b/d would be required to give an income of earliest date now available for Si40-150bn. An average of an issue is in August.

The Phoenix is the fifth major provide about \$110bn.

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Cloudy, some rain, hill fog. Continued from Page 1 wind S., moderate. Max. 16C

Call for high poll turnout Dry, bright, some rain later. Wind S., moderate. Max 13C whom have played a very active be, it will sound like a trumpet the West Midlands.

S. (55F). part Orkney, Shetland, Moray Firth, sign.

In Bristol last night, Mr. per cent.

Shore said to-day's vote would He would regret this very be the judgment of the British deeply.

people not only on the Market But for the antis. Mr. Chris but even more upon themselves. Jones, a regional organiser of the Hayward are hoping it will "If it is Yes, it will not be the the Get Britain Out campaign, form, a rallying point for party in assent of enthusiasm or conviction. It will be the reluctant Yes ning Scotland, Wales and North. It will be the reluctant Yes ning Scotland, Wales and North. Left-wing party leaders, howers the regional by a large majority, ever, will be anxious to use the take their freedom by the hand.

"If it is No, as I pray it will cashire, Tyneside, Teesside and party's last election manifesto."

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part in the campaign—did not throughout the land."

The rest of England is a grey sign.

Claims and counter-claims area which looks pretty evenly the statement said: "To about to-day's voting were made balanced."

THE LEX COLUMN

P. & O. lowers its sights

MOVES to avert the threatened secure basic rate rises substangeneral secretary, of supporting national rail strike from June 23 tially higher than the 27.5 per action which would cripple postal began yesterday with a series cent. awarded last week by the services if the rail strike went of secret meetings involving the Railways Arbitration Tribunal.

AN INDICATION of the growing debate within the Saudi Arabian febrate within the Saudi Arabian fulling hierarchy on oil production levels was given by Sheik was ruling hierarchy on oil production levels was given by Sheigh support for the NUR from Ar the same time, the first for rises of up to 35 per tent. The same time, the first for rises of up to 35 per tent. The same time, the first for rises of up to 35 per tent. Such a campaign to persuade Coats Patons, the textile group, to reverse its decision not to pay a final dividend.

At the same time, the first for rises of up to 35 per tent. Farrimond was looking for sorting offices would refuse to campaign to persuade to the persuade Coats Patons, the textile group, to reverse its decision not to pay a final dividend.

At the same time, the first for rises of up to 35 per tent. Farrimond was looking for sorting offices would refuse to campaign to persuade coats Patons, the textile group, to reverse its decision not to pay a final dividend.

Such a campaign, even if it failed, would probably make it failed, would probably make it failed, would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make it failed would probably make i

Since 1972-73, moreover, the

See also Page 30

The pas-

Anglo Nordic associate for delivery in 1977, is currently under discussion with the It is also intended to wait until senger division has run into line, £1.87m. has been allowed group's first quarter under One influential pension fund

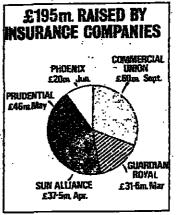
Steel men stand firm

Corporation process

Starting annual negotiations only a fortnight after the unions had pressed the BSC into abandoning plans for 22,000

accounting period will only raise questions about the ac have now called on their shape produce something like 5377. By contrast, profits in 1973-74 of the many other companies case, the issue will take the totalled £48.5m., after over £5m. with a less conservative solvency margin up from 50 in

ing properties, while below the dent, which seem jus; about



U.K. recession. A measure of now be over there, but in Bel-In addition, Overseas Confifths let. Back in the U.K., how- £10.7m, is still possible. The tainers is moving back sharply ever, there should be a £1.5m. ex-rights yield is 5! per ceal. and Anglo Nordic has roughly benefit in the second half from halved to about 22m. : the result the end of the rent freeze.

is a £4.9m. fall to £6.4m. in the The group, of course, still has one of the stronger balance Last Friday between Last Friday betwee None of this threatens the sheets in the sector: total assets dividend yield of 7.2 per cent. have risen by £20m. to about Midland-Yorkshire closed, at But the gearing is still rising £715m, since September and institution bought a parcel of on 30% claim

with net cash flow of maybe there has been a similar rise in MY shares and immediately a spending nearer £100m. The £150m, of the assets are de basis that they had represente shares fell 9p to 106p yesterday, velopments, roughly half of a cheap way into Croda. The state of the shares fell spending nearer £100m. and a market capitalisation of which should be completed parcel took Croda over the LEADERS OF 75,000 British £150m. presents no great bar within the next couple of years per cent, mark. MY's appeal :

-requiring further spending of the Panel was apparently base: possibly £30m, worldwide in the on the suggestion that the next 18 months. But these institution should be deemed in for future rises linked to in-dividend. The key is the more is not going to help the sector guidance on what is meant by creases in the cost of living conservative treatment of de-already 17.5 per cent. below acting in concert is to be hoped velopment interest—now cap- its 1975 high—and likely any- for. italised only on projects way to be apprehensive ahead

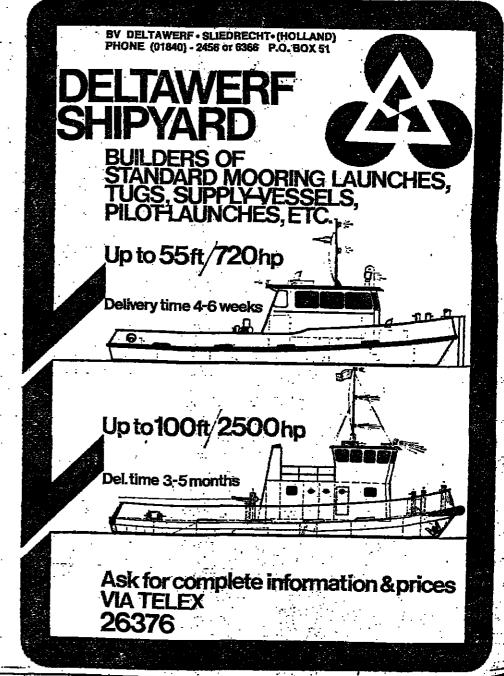
nearer 60 per cent. and more MEPC has also made provi- shareholders will be happy sions of £964,000 on debts in the follow the Con-Belgium and £530,000 on dealcombined 36 per cent entitle

> Clearly there are questions in be asked about last autumn; acquisition Insurance, which increased the equity by 15 per cent. by £720,000 on premium income : £10m. in the first quarter, and has a solvency margin of about 20 per cent. But there is class for reducing scope expenses, while Phoenix can point to the success of as some average expansion rates in the past. And of course the right issue has nothing to do who this acquisition.

deterioration reported in the writing performance is m heavy reserving on U.K. Sec also Page 29

Moreover

Croda/Midland





Graeva Glassow Helsinki H. Kons